CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.58; GERMANY DM1.78; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN PER.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.76.

Thursday July 29 1976



U.K. breaks

with Uganda

BRITAIN has broken off diplo- ditions of grave and serious

"I have therefore decided that because he felt that an interval we should break diplomatic was needed for those Britons relations with Uganda." who wanted to leave Uganda to

The announcement comes just

immediate break principally

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

relations

Referring to the recent expul-

He added that for the past two

normal duties.

Business **Sterling** banon climbs cord above anges STERLING gained 85 points

Palestinian Liberation to \$1.7905 on strong commercial tion and its Lebanese demand; its weighted deprecianeht changes in this raft Syrian-Palestinian here were indications U.S. and Soviet Union 2-operating to help setilement.

S. and Soviet Ambassayria are in Washington ow. for consultations on

nile, the International s said it plans to start 3 1 000 wounded ins from the beleagued refugee camp

Erayley sed

raviev, f.dend Army Minister, was cent. The dollar's widened to the a summons yester. 2.02 (1.84) per sing him of conspiracy French franc was steady.

d. The summons alleges spired with another to defrand the company trading. The FT 30-share index gained 2.7 to 375.4 while the FT. Advanter index trading.

os in Maze n protest

third consecutive day ; and mediums and longs to 1rupted at Belfast's Maze There were also reports that discribing resports that discribing respond index improved 0.18 to 62.03, inches of the March tion, i IBA men ripped labouts and threw them . WALL STREET closed 2.8 ne toen were special conviged prisoners.

o neaxers ive years

en, and it and 25, who ber. Morgan Guaranty T heaters Castle impseum 7 per cent. Page 4 was crowded with school per cent. Page 4 was avacuated after dis-I's conditioned box which rises expected the beautiful Files is a condition of the second of the sec

Feather at SE

sther died early yester charges will be held at present charges will be held at present levels for another year, promised levels for another year, promised the Post Office chairman, a heath negmorrhage.

Back Page and Page 10 the former general
the TUC, who was MAGNUS FIELD extension has been proved by BP. A decition for long cancer, former II

TICSC ALVITTE

Back Page and reg.
MAGNUS FIELD extension has been proved by BP. A decision to develop the North Sea official could be made next year.
Back Page. Chevron, the U.S.based group, is likely to accept
State participation in its North

State participation in its North panies (No. 2) Bill. Sea oil assets within three months. Page 8 ANA All-Nisonon

Japan's domestic air • COMMONS Expenditure Comern charged yesterday mittee says Chrysler U.K. may cally remaining £95,000 need further financial assistance cheed, the U.S. aircraft by 1979 because of the Govern-

ing pigeons e rails

Transit of Pigeons Bill, policy by investigating how the British Rule to con-account unaccompanied Page 6 pictons for freight TRADE DEPARTMENT has was given an unopposed protected a British Industry fat reading in the Com-

digs Mars Jigs Mars digs Mars

scooped up a tableneasure of soil and
the first scientific test
manufacture planet.

IRAN HAS dropped its 173m.

option to buy 18 French turbotrains following operational diffitrains following operational diffiin another planet.

u.K. has won a £4m. part share takins, qualifying for the in the contract to build the Hong haal, hopsied Britism's Kong Metro track. Page 4 if an athletics medal in it is all to Brendan brouze. Olympics, Page 2 the decide how to decontract the area north of Milan stricken by an escaped . DE LA RUE pre-tax profit in

Page 6 the first quarter rose to £4.18m. caccutive yesterday (£0.77m.) on increased turnover A executive yesterday (25.77m.) on hereased.
industrial action by of £37.64m. (£27.05m.). Chairman somes which is causing says the trend is likely to be mixing lists in hospitals. maintained throughout 1976.
Page 19 and Lex

PRICE CHANGES YESTERDAY n pence unless otherwise Nat. Westminster ... 220 + 5 Rothschild Invs. ... 232 + 9 Rothschild Invs. ... 262 + 4

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The care way to come



TUC and Labour executive endorse

new social contract

BY PHILIP RAWSTORNE

The second phase of the social contract, designed to secure a three-year period of industrial stability, was formally sealed by the Government and the TUC

for the rebirth of our industrial trial investment nor gain foreign avoid system, coupled with social confidence. system, coupled with social priorities based upon mutual

secretary, said after the General and Jeopardise the social control had endorsed the contract.

The document states firmly tract:

It's not so much a proposed the differences of the gramme, more a way of life.

The backing of the Labour Government, the party and the Party's national executive committee; however, was only given

The document states firmly that Britain's public sector debt differences of the S17bn. and that S300m. will have to be paid in interest this year.

"Until we have made further progress in getting out of debt. our economic situation will be proposed." by 13 votes to seven after pro-longed resistance by Left-wingers. Mr. Anthony Wedgwood Benn, the Energy Secretary, was a notable absentee from the meet-

Defiance

tion improved to 38.3 (38.6) per

rose 0.5 per cent. to 154.42.

earlier falls ranging to 6.96. U.S. INDEX of leading econo

mic indicators rose in June by a provisional 0.3 per cent. Us

BSC IS expected to announce

further price rises in the autumn to transform the past financial year's £255m. loss into a profit

ment's handling of the rescue deal, Back Page and Page 10

● EEC COMMUSSION has taken

a first step to deeper involve-ment in member states economic

protected a British Industry

culties with an initial four. Henry Boot Construction of the

Within reinutes of approving and unions.
the social contract, the NEC went There would be many critical on to pass, by a similar margin, problems ahead, he said, and a resolution from Mr. Eric Heffer, inevitably strains on the FT-Actuaries All-Share index GILTS continued to rally. 2 former Industry Minister, agreement.
2ttacking the Government's "The next three years will be public expenditure cuts. By the years of difficult transition, but Shorts made gains extending to The Government Securities

BY MARGARET REID

Mr. James Callaghan, welcom-ference this autumn—said that cussion about the means and the ing the renewal of the accord the cuts would neither achieve a speed of achieving them. said: "It offers an opportunity switch of resources into indus— The contract, while seeking to

priorities based upon mutual

It condemned them as likely to Government policies to level off substantially increase unemploy public spending to ensure that ment, alienate Labour support the maximum benefit is exsecretary, said after the General and jeopardise the social contract. The document states firmly tract: "It's not so much a pro
Another Left-wing attempt to differences in foreign representations."

Details Page 11; Economic

ing. He was said to be "workto the party conference was
ing in his office," but Left narrowly defeated by 13 votes to
wingers commented bitterly on 11.
his failure to attend.

time this vote was taken, the this agreement gives us a Prime Minister had left the greater chance of bringing the

applied fence; All but down at 981.33, recovering from the Government at the party con- ing room for argument and dis-

avoid "raising false expecta-tions," emphasises the need for

progress in getting out of debt, severe tremor shook Peking, our economic situation will Officials have warned that there In spite of these difficulties,
Mr. Callaghan was in a confident mood at the Press conference to launch the new period of cooperation between Government and unions.

There would the new period of cooperation between Government to be confident to the cooperation between Government to the cooperation to the cooperation between Government to the cooperation to the cooperatio remain precarious . . . we cannot

immediate objectives. One of the first fruits of the new agreement will be a Government announcement next week of further measures to ease the unemployment situation, particularly among school-leavers. Mr. Callaghan made it clear worse. Mr. Gough Whitlam, yesterday that the package will Australia's former Prime Minis-

Digging

They were later transferred to the former British Club building

Chinese cities quakes

PEKING, July 28.

PEKING'S 8m. people are on the streets to-night, huddled in bedrolls or squatting on tiny stools with their meagre possible citizens are to be looked by the streets of some 200 over two stools.

plastic sheets.

The worst earthquake recorded since the tremor in Alaska 12 years ago struck China early this morning. The authorities have confirmed that people have been killed, although detailed reports have not been made.

Kampala.

Announcing the break in the disappearance of the British-Commons yesterday, Mr. Anthony Israeli subject Mrs. Dora Bloch, Crosland, the Foreign Secretary, in the wake of the Israeli raid gave as the principal reason the on Entebbe, together with the long and troubled history of expulsion of Mr. James Hennessy, relations between the East British High Commissioner, and his deputy, Mr. Brian Horrocks.

Second tremor

The earthquake struck Ching's northern Province of Hupeh at 343 a.m. A second tremor occurred about an hour later.

Minor shocks followed through
Minor shocks followed throu occurred about an hour later. Minor shocks followed throughout the day. And at 7.30 p.m. a could be further shocks to-night.

The Chinese Foreign Ministry

He added that for the has recorded the first tremor at 7.3 on the Richter scale. But the Earthquake Information Centre in Colorado and the Hong Kong Observatory have both recorded 8.2, making it the largest tremor since the 1964 earthquake in Alaska recorded at

He added that for the past two weeks the Government had been "advising the British community has no exact figures, but estim Uganda that they should mates that of the 550 or so seriously consider leaving. My Britous in Uganda at the end best estimate is that all but some of June, some 250 have left, remaining, he said, were mostly residents of long standing "who well understand the risks which sible fate of those who have they run in staying in Uganda." elected to remain. However, it S.6.
In Peking, new buildings have with stood the shock well, although large cracks have appeared in many walls. Older buildings and courtyard dwellings have suffered more damage. Houses have been destroyed.

In Tienisin, the damage is suffered to the same of those who remained to "agreent the aged for some of the same of the sa Mr. Crosland's statement was is felt that the mere presence of in notably low key. Declaring British diplomats was latterly a that Britain had no quarrel with provocation to President Amin. the people of Uganda, he asked The calculation appears to be M.Ps to bear in mind the in that those remaining, mainly terests of those who remained missionaries and others in social and to "accept the need for some and educational fields, are likely In Tientsin, the damage is worse. Mr. Gough Whitlam,

restraint in language." to be safe The statement was welcomed removed. Prime Minister had left the greater chance of bringing the meeting.

The resolution—seen as a Mr. Murray stressed that the gesterday that the parkage will have no more than a marginal effect, though the Government is to gest the Government at the party coning room for argument and distinguished broad agreement in further Left-wing attacks on ment on objectives, while leaving the Government at the party coning room for argument and distinguished broad agreement in further Left-wing attacks on ment on objectives, while leaving the Government at the party coning room for argument and distinguished broad agreement in further Left-wing attacks on ment on objectives, while leaving the Government at the party coning room for argument and distinguished broad agreement in further Left-wing attacks on ment on objectives, while leaving the Government at the party coning room for argument and distinguished broad agreement in further Left-wing attacks on ment on objectives, while leaving the Government at the party coning room for argument and distinguished broad agreement in further Left-wing attacks on ment on objectives, while leaving the Government at the party coning room for argument and distinguished broad agreement is effect, though the Government is the injection on the foreign of their three-day visit to China, described the experition of the relation to the foreign are form the party coning for Mr. Crosland's action and joined in the Foreign Secretary before leaving China.

Mrs. Whitlams aid she and her husband had been thrown to the floor of their top-storey room in the hotel. The Whitlams were contracted to the British High Commission staff, who had carried out their duties in "contracted out thei

Comecon trade debt ...

Economic Viewpoint ...

Alaska oil Portugal's new Govern-ON OTHER PAGES Men and Matters ...

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INTERIM STATEMENTS

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the Companies (No. 2) Bill. company developments have This Bill, previously seen as been spotlighted by a series of a stop-gap measure pending the Department of Trade Inspectors planned more far-reaching company. The structure of company law reform, has so far been The structure of company law Editorial Comment, Page 16

by Conservative MPs last month, share deals.

would require the disclosure of holdings of as little as 5 per ceut. for company law reform, but will be considered by the Comol allow Boards to insist that without being excessively result of their shares are held.

The two amendments, tabled information to make profitable net for company reports, could accompany reports, could accompany it—or follow as a secondary it—or f

was imminent at least at "current prices."

U.K. C	ANE REFINERI	ES	
C:	pacity 0 tons	Na. of Empl	yees
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160 130	10	480 380	

on the need to rationalise the acceptable solution to the prob-

night at 172p after a heetic day's most humane and cost-effective interpretation of the statement trading. A great deal of specula-manner."

was that while the Ministry tion in Manbré has centred on The Manbré counter to that raised no objections to the pproach it had still not given vhole-hearted approval.

A detailed rejection from the

lanbre Board can now be expected. It has already said that my merger would not be in the iterests of employees, customers r shareholders

Lex, Back Page July 28

company law amendments

THE GOVERNMENT is expected to back Conservative moves to tighten company law to limit the suilding of large shareholdings through "warehousing" and to enable Boards to unmask investors hiding behind nominee holdings. This extension of the requirement of disclosure of share transactions—which could have an important bearing in take-over situations—will be brought about by the Government supporting two Opposition amendments to the present Company of confidential mendments to the present Company of confidential mendments to the present Company of confidential by Conservative MPS last month, would require the disclosure of holdings of as little as 5 per cent. The two amendments, tabled by Conservative MPS last month, would require the disclosure of share for the company of confidential make profitable shape deals. The The two amendments, tabled by Conservative MPS last month, would require the disclosure of holdings of as little as 5 per cent. The Company and the regulation of security for some time. A central role has been allotted to the former British Club building in the old concession area of the city. Mr. Whitlam bandaged his wife's bleeding leg gashed by conservative and the regulation of security for some time. A central role has been allotted to the last of trail role has been allotted to the mirror. As they left transactions following the company security of some time. A central role has been allotted to the mirror. As they left transactions following the company ecounts. Legislation following the city. Mr. Whitlam bandaged his wife's bleeding leg gashed by broken glass from a dressing transaction. Are company need to make it a criminal of trail role has been allotted to the mirror. As they left transactions following the city. Mr. Whitlam bandaged his wife's bleeding leg gashed by the city. Mr. Whitlam said transactions following the city. Mr. Whitlam said transactions following in the old connexts of trail role has been allotted to be mirror. As they left city. Mr. Whitlam said trail role wife's co

Government support for these ment now favours wider covernmade known.

The chiest The object of the "warehous-ing" clause is to make it more provisions, both modelled on age than at first envisaged for ing "clause is to make it more abortive 1973 Companies Bill, shows the priority it is giving the companies (No. 2) Bill difficult for several parties to will enhance the importance of the companies (No. 2) Bill.

The object of the "warehous-lause in the companies (No. 2) Bill difficult for several parties to to reform in this field. Certain get together without the know-lause laught of the company's Board and.

Manbré rejects Tate £44m. bid BY KETTH LEWIS

their shares are held.

A HOTLY contested take-over the possibility of a third party argument is that the bid is a battle now looks in prospect coloring Manbré and Garton's rejection of yesterday's £44m bid from fellow cane sugar refiners Tate and Lyle. The move comes after several weeks of speculation, and repeated denials from Tate that any offer was imminent, at least at "current prices."

A HOTLY contested take-over the possibility of a third party argument is that the bid is a screen to disguise Tate's main National Starch, the American objective of gaining control of group, has been most frequently its starch and glucose interests. Tate claims support for its bid already has a joint company with from the Ministry of Agriculture. Manbré However there has been a statement last night said: no evidence to date that National "The Government considers that Starch is an interested party. The unification of the cane Much of Tate and Lyle's refining industry would be a use-reasoning behind the bid is a based ful means of facilitating an on the need to rationalise the acceptable solution to the prob-

MANBRE

Westburn

Sankey

The bid, at 170p cash per share—with an alternative of 70p in cash, plus £1 nominal of Convertible Unsecured Loan stock—has met with an immediate rebuff from the Manbré Board on the need to rationalise the acceptable solution to the probuble. The task statement intention to make an approach of Tate and Lyle believes that a approach of Tate and Lyle believes that a approach. The grounds of its inadequacy.

The first end Lyle believes that a approach of Tate and Lyle believes that a approach of the grounds of its inadequacy.

The first end to rationalise the acceptable solution to the probuble. The probuble industry which has to be cut by roughly and was informed of Tate's one-third. The Board and raised no objection to the probuble solution to the probuble solut Manbre's share price has lem of over-capacity in the U.K. any aspect of the questions moved ahead from a base of 131p cane sugar refining industry. A raised in the joint submission at the beginning of the month to merger will enable the industry the refiners made to the Governa peak of 184p, but closed last to plan a joint solution in the ment in January." The general

380 420

in New York

BY GEOFFREY OWEN

YESTERDAY'S report on the the National Enterprise Board Chrysler rescue, produced by which actually owns most of the the Trade and Industry Sub-companies it is supposed to be Committee of the House of Commons Expenditure Committee, adds intel to public understand-or all cases of selective Government assistance with the bondless.

A big dossier

one of the specific criticisms is that when the Chrysler crisis broke at the end of October last year, the civil servants in the Department of Industry "should have been better prepared for such a contingency." The Government had after all, been closely involved with Chrysler ever since the first investment, by the American company in Rootes in 1994; a hie dossier of informatic investment is to make the first investment, by the American company in Rootes in 1994; a hie dossier of informatic investment is to make the closely sure that it will never most questionable of all, a domestic benefit competition for the shamaleurs of Eastern potential clients, it will have to employ an army of specialists—look-in. It's a Russia v East finance, production and so on the shamaloud. Surprisingly, the stadium is the dossier of informatic investment in the control of the control American company in Routes in 1964; a big dossier of information had neen hull up. In the able for the people trying to run this semi-final cost 82 to 810. After elimination from the months immediately proceeding the business. That, of course, is the Department was processing Chrysler's application.

The cost of the full research and the people trying to run the European championship, the Dynamo Klev stars of the full Russian side were transferred to the Objective squad, which is for Industry Act assistance and Private sector figures "in very great detail."

There are a good many examples from the private sector the business and eventually pay where even directors on the imoney back. If the civil main Board have been unaware of an impending financial crisis until it was already upon them. In apparently well-organised combanies the reporting products the reporting products the happen with the codures have been known to increase the reporting products the such deep trouble as to threaten a major subsidiary can get into such deep trouble as to threaten the entire business. How much the entire business. How much more difficult it must be for outsides and eventually pay the company will make a no of the koreans and Japanese, exerting remarkable strength the mine at the koreans and Japanese, of the koreans and Japanese, exerting remarkable strength the mine at the koreans and lapanese, of the koreans and Japanese, exerting remarkable strength the Mark a post. Then Buriak fouls Hoffmann. The Warsaw Part looks temporally in Manch, but since those successes the East Europeans have professionals they are, both men not and get on with the game. A corner: Vladimir Onischenko rises high among the East not be professionals they are, both men and add get on with the game. A corner: Vladimir Onischenko rises high among the East not be professionals they are, both men and add get on with the game. A corner: Vladimir Onischenko rises high among the East not be professionals they are, both men is below to the business and Japanese, exerting remarkable strength the Apart from Starbrook's silver, strain doesn't show. Starbrook in the Koreans and Japanese, exerting remarkable strength the Apart from Starbrook's silver, strain doesn't show. Starbrook in the koreans and Japanese.

A corner of the koreans and Japanese, the koreans and Japanese. A corner to starbrook's silver, strain doesn't show. Starbrook's silver, strain doesn't show. Starbrook's silver, strain doesn't

Sub-Committee and the civil Planning agreements will not, servants in the Department of by any stretch of the magingservants in the Department of by any stretch of the imaginaindustry. But on this occasion tion, solve the problem. The
industry, But on this occasion tion, solve the problem. The
Sub-Committee is understandthe criticisms, though superficial
Sub-Committee is understandand often unfair, do shed some ability puzzled about what "PA's"
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The french restaurants in Old
brook, the Munich silver medallist, a shambling 30-year-old
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The french restaurants in Old
brook, the Munich silver medallist, a shambling 30-year-old
with a chin the sale of Dover
Castle. He's already into the
tan formation of the sale of the the ability of civil servants to ports) are supposed to achieve, carry out their part of the They are basically an exchange strategy in a way which will of information between constraints. strategy in a way woren will of information between con-entisty the Government and the panies and the Government House of Commons. The quest about their respective plans, tion which emerges is whether but what happens if their plans they are being asked to do the conflict? No one knows. In re-

lation to Chrysler the Sub-Committee cannot see how the existence of a planning agree-ment would have increased the tiovernment's awareness of the team events—soccer, basketbail, company's problems or have handbail, field hockey and volley-One of the specific criticisms company's problems or have

Yet the Department was appar- Government commits public on the field. Yet the Department was apparently unaware that the company money to a private sector company was rapidly cunning out of cash, part, it is taking a risk; it is the Sub-Committee finds supprising.

There are a good many extinct the company will make a 20 of George, races on to a flip pass, the business and eventually pay

more difficult it must be for outsiders, with no direct experience
of the business, and limited
staff resources, to get at the full

The exercise of entrepreneurias,
judgment is very difficult to
square with the principles of
public accountability which the
thouse of Communes rightly insists of the business, and limited public accountability which the sinff resources, to get at the full found of Communs rightly insists facts.

No doubt the civil servants servants, because of their backmust try to do so if their ground, training and experience, Ministers so instruct them, but find very difficult to acquire, the detailed monitoring of a The fault lies not in the civil company in which the taxpayer servants, but in an industrial has or might have an indirect policy which puts impossible burstake, is a formidable understant taking. It should, in theory, be be changed is the strategy, not easier for an organisation like the officials.

(penalty) for Russia, GDR meet in a single day.

School ton inner thigh skipping skipping skipping straining and two beat Brazil 2—01 in the final.

On to the Velodrome, for the in a judo contest distress is so Korean, puns hun to the mat, and marked that the fighters enter a the hour and a bronze medal are the detailed monitoring of a The fault lies not in the civil to acquire, the final.

On to the Velodrome, for the in a judo contest distress is so Korean, puns hun to the mat, and marked that the fighters enter a the hour and a bronze medal are takened that the fighters enter a the hour and a bronze medal are takened to deal the form business. The purpoper cardiovacular face contorted, and limbs away, the final.

On to the Velodrome, for the in a judo contest distress is so Korean, puns hun to the mat, and marked that the fighters enter a the hour and a bronze medal are takened to distress as state of clinical shock. The pulse his, Mr. Cho was slew, and paid rate goes to over 220 a minute, for it He gets up paintally, his tagonists spend most of the time.

Sizebronk super in the fight, which is a judo contest distress is so Korean, puns hun to the mat, and the fighters enter a the hour and a bronze medal are the detailed monitoring of a The fault lies not in the civil and contest distress. The pulse has a fact of clinical shock. The pulse has a fact of clinical shock.

Judo no go for Mr.Cho

SPORT.

It is equally possible in Monreal to so run yourself into the ground that events and hours merce.

Consider an evening taking in sorcer, jado, basketball and wresting in a four-hour whiel.

if they ever do get round to elimming the Olympics it is the

to the Olympic squad, which is why European Footballer of the The fact is that when the Year, Oleg Blokhin, is out there

Score at hairtime 0—0. Later, tensive training bursts to simulate with a knowledgrama (a hip Dorner (penalty) and Kurb (ate conditions in the Olympics, wheel), an o-woo-gari (a major juweit score for the German where competitors in each outer reapings or—that subtless Democratic Republic. Kolotiv division fieht up to nine books of 'judo sights—or uchi-mata(penalty) for Russia. GDR meet in a single day. skeels (on inner thigh skipping Poland (who beat Brazil 2—01 in

OLYMPICS 7

MICHAEL THOMPSON-NOEL REPORTS FROM MONTREAL

Committee of the House of Committee, suggestion that all rescue cases, mons Expenditure Committee, suggestion that all rescue cases, mons Expenditure Committee, or all cases of selective Governments in the affair and may be seen used as suggestion that all rescue cases, mons Expenditure Committee, or all cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases of selective Government in the affair and may be seen used cases. It is possible to enjoy onesself as compound win is a sogo-gacht, shoulders, and an expression of a compound win is a sogo-gacht, shoulders, and an expression of the same and the case of selective Government in the second with a suggestion that all rescue cases.

It is possible to enjoy onesself as the scoring cropped and, cropped and cropped

The variability of the sport is immense Korean with coal-black



Assured of a bronze medal British bantamweight Pat Cowdell now meets North Korean southpaw Gu Young Jo for a place in Saturday's

Trevor Howard and Women thaty, 4.25 The Words Wood.
Richard Harris.

10.00 News.

10.30 Thursday Adventure Film 6.30 Trask or Tressure.

ATV MIDLANDS

13.00 a.m. Shigray. 12.25 Survival.

11.50 David Hand Carroon. 1.20 p.m.
ATV Newsdook. 4.25 The Lone Ranger.
4.50 The Time Tunnel. 6.00 ATV Today.
12.12 a.m. Gardenius Today. 12.40 Father
Pauchal talks about "The True Image."

BORDER

11.05 s.m. Play With A Purpose. 11.30 Recreation And Interests, 12.20 p.m. Border News and Lookarpurs. 12.10 a.m. Gardening Today. 12.37 Border News Summary.

GRAMPIAN

Judo is no longer the preserve other's zons. Although both are

RACING .

Six women baffle judge in a hairline finish

A heat of the women's 1,500 metres yesterday produced a remarkable a finish as the Olympic stadium is ever likely to we. Only a tenth of a. to see. Only a tenth of a second separated the first tix to see. Only a tenth of competitors. ...

Judges spent over half in Judges spent over half an hour poring over a photograph hefore they were able to skit out placings. The winner was eventually given as Ludmilla Bragion, the Russian detending champion, who had the distinction of setting ward records in all three rounds of the event when it was first conin the Glympics in Mexico four Tears ago.:

Miss Bragina, who celebrated her 33rd birthday four dalle 230, won in 4 minutes 211

ago, won in a minutes of seconds after a desperate image for the finishing line.

The sixth woman home was American Francie Larries in 407.21, as six of the eight winners crossed the line with no daylight showing between

Stadium officials were inable to decide on placings from the routine photograph. and had to call for an enlarge-

Mary Stewart, from Birming-ham, was not unduly troubled in reaching to-day's semi-fluxis. Making a perfectly-judged run, the 20-year-old clerical officer, sister of lan Stewart, finished fourth in her heat. All four qualifiers crossed the line within two strides of each

The race went to Gabriell Dorio, of Italy, in the slow time of 4 mins, 10.84 sees. Miss Stewart returned 4 mins. 11.99 sees., several yards clear of fifth-placed Marieica Pulca. Miss Stewart was always

nicely placed in case there was a fierce dash for the line, and when America's Janice Merrill raised the pace with 300 metres to go, Miss Stewart was able to stay with it.

"It was very slow. Not until after 300 nictres did we start to run hard," Mary said after-"I was just out to qualify. I could have gone a lot faster

if I had wanted to win."

Doug Parnham, Britain's chief hope for a canoning medal, narrowly qualified for

the semi-fluids of the 300metre Rayak event when the regatta opened on Notre Dame. Island, Montreal.

The 25-year-old Surrey student finished third in his heat behind Rudi Helm, of East Germany, and Zoltan Sztanity, of Hungary.

Paruham, sixth is the 500-metres at last year's world championships in Belgrade, only just scraped through yesterday, finishing less than a second about of Raleian a second shead of Belgian Gactan Frys. with a brisk headwind blowing, Parnham was farourably drawn in the shellered lane one. . • Daley Thompson makes his

Olympic debut at the age of 17 in 10-day's decathlen; the most exacting athletic event them all The Crawley student is excited, rather than nersous, at the prospect of competing before an expected eroud of 70,000—which is 69,850 more than have ever watched him before.

"When I walked into the stadium before the Games began it lifted me off the ground. I could not stor-jumping about," said Thomps son. But I'm not worried. It will be a thrill to compete against the top men in the



Thompson, the world's best performer of his age with 7,685 points, has been brought over to gain experience. · Montreal police chiefs have ordered their men to keep unt of Olympic competition sites

of thympic competences on duly.

The order went out after ticket-holders had complained that they often found their seats occupied by policemen, who sometimes refused to more. A check at the Maurice

Richard arena, where the box-Montreal policemen present without tickets. They had entered using the security pass ssued to 211 members of the force on duty during

OA Hamburg animal-lover , tret mature.



New Zestand's John favoritie for the 1,50 The first heats take plac the semi-fleats on Frida Sed de Seurda

hat appended to the national Olympic four drop riding events, that since they are cock-lighting could al-the programme.

Kinus Bajkan lawys country hits may a go a silver and a bronze riding events, heads ironnental protection Animals are not

animals are not sports equipment" is a letter to the IOC yesterday. The founds (aunce had meant the a "sporting competition for aniformances."

If home vising even accepted, then "logics sleigh more and transpetitions shou allowed, and possit buildighting and corl The arbitrary choice vising, more sleep, and possit sleep, more sleep. riding sports does no justified." he said.

"Elimination of he from the Olympics w

BY DOMINIC WI

Piggott's haul, I be Thrifty Trio may find

Shikers and Harem

Harem a came York's Rievaulz Han

tier this month, in whi the year older Clear.

French have a winner in Ke

THE FRENCH, although out of Cachion, who can two fine races to his best form of his luck with Earth Spirit in the sal Royal Ascent.

Sussex Stakes yesterday, have Piggott, who will 32 victorial to in Phoenix Park's been constantly nineking little. been constantly plucking his name here since March 1971 States. valuable English prizes this season. They look likely to pick up their winning thread again in to-day's Goodwood Cup.

10.30 a.m. Hanney Hanner's Adventures on the Riverbank 10.00 The National Things 12.05 Play With A Purpose.
11.30 Recreation and Interests. 1.30 p.m. Southern News 2.00 Women Only. 5.20 Sunbad Janner 5.25 Crossroads. 6.00 Day by Day. 6.30 Surpleys 1.210 a.m. Southern News Extra

GOODWOOD . 2.00-Dongel 2.30—Sky Ship 2.05—Sir Montagu 3.35—Kemal 4.05—Harem

4.35—Stirling Castle 5.05—Star Walk REDUAR 2.00-Fragrant Cloud 3.03—Take Aim 3.25—Lutomer Biesling*** CARLISLE

3.13—Street Choir 4.43—Reriot

should to-day give him a decisive story.

is by far and away the leading to the closing content who took the corresponding to the five furling pared to the possibly lucky King George Stakes.

4.43 Reriot story acress.

is by far and away the leading to the closing content to the five furling pared to the presence of the possibly lucky King George Stakes.

Species of Riving a specie

ing event on the possibly lucky King George Siakes.

pite the presence of winner, Girandole, a year ago. Dermot Weld's Irish chartenger rapidly improving may be followed home by Coed showed that he was right back Oriental Star and Nor

SALEROOM

BY ANTONY THORNCE

Phillips expands in two directi

PHILLIPS, third in size of the will continue to function but Christie's sold 10 UK, fine art salerooms after with Phillips support.

Sotheby's and Christie's, has an ununced ambitious expansion Phillips continues to operate lewels time!

Phillips continues to operate lewels time!

Phillips continues to operate lewels time!

Phillips are competitors Both times went to prove the steadily appreciating plans. It has a countried extensive during August! It has a particular steadily appreciating the standard and the province are strong and the province are stron

nounced ambitious expansion Phillips continues to operate Jaweis and plans. It has acquired extensive during August. It has a particusted during August. It has a particus steadily appreciation at always a good ma during August. It has a particusted was allowed to him process. Which closed its doors lives than expected with hid for an americal and plate from the United than expected with hid for an americal and sold for an americal and sold for an americal and sold to Lawender for goods which would otherwise be sold in the cheaper Marylebone. The most important auction was the 1750 from and Maricar paid 195.

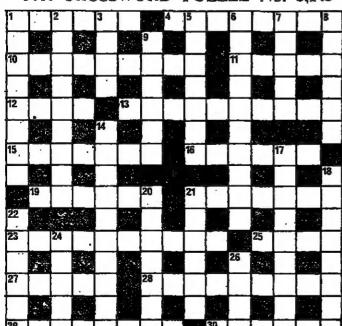
The most important auction was the 1750 for a large swifth to candelabrum by for a

TV/Radio † Indicates programme in black and white

BBC 1

5.45 News. 6.00 Nationwide (London only). 6.15 Bellamy's Europe. 6.45 Top of the Pops.

seue and Sebastian. 16.30
Rooharb. 16.33 Vision On. 12.29 p.m. On the Move. 12.29 p.m. On the Move. 12.29 p.m. On the Move. 12.20 p.m. On the Move. 12



subjects (6) 4 Kings can be cunning in 7 One of the Marx brothers in battle (8)

11 Ancient king I found in a hand-cart (5) 12 Incline to Spratt's diet (4)

10 Part of a heavenly tea? (54)

15 Normal city in a foreign country (7).

16 There is little work in very French figures (6)

round the town (24) 21 Went round the gatlery in a 22 A bad hand makes old Boh

27 Naaman thought it as good as as Jordan (5)

28 One of the lucky charms-we take them to the race-course (3, 6) 29 Nn see follows it after

delayed encounter (4, 4)
30." A beast that wants discourse of —" (Hamlet) (6) DOWN

1 "But — clouds of glory do we come" (Wordsworth) (8) 2 Buttons with an endeavour to create a spectacle (9)

3 A new fad-about last month 5 In one short month the girl

ACROSS means to pile it on (7)

1 Tax returns about the good 6 The school is liberal on the river (10)

8 Fine weather brings forth the

13 To win narrowly means a pre- 14 Has a meal like a good grey-dicament before the House hound (6, 4) go to court (2, 4, 3)
18 Gilpin's intended destination

20 Must art change in bed? (7) 19 How to show a poor hand 31 Staggered like a skippery round the town (24) customer in debt (6)

23 Censor passage in a political 24 Method of travel for an artist conspiracy (4, 6) in the money (5)
25 A novelist to embrace with 26 Spread for the Head (4)



SCOTLAND — 6.00-6.15 p.m. Reporting Scotland. 11.15 Late Night News Headlines.

Sweet Hame. 7.30 News on 2.
7.40 In Deepest Britain.
8.10 Vicar of this Parish:
Betjeman on Kilvert: rural

parish life in the 1870s.

9.00 Call My Bluff.

9.30 The Philpott File.

10.20 Glory Folk featuring the music of the Salvation

10.20 Glory Folk featuring the music of the Salvation Army.

10.50 Newsnight

11.10-11.15 Music at Night, Marisa Robles plays harp music.

12.37 Border News 12.37 Border News 13.50 a.m. Starting Point 11.05 Play with A Purpose. 11.10 Recreation and laterests. 12.0 p.m. Ohnsel Lauchtime News and Lookaround 2.00 women Only. 4.25 11.10-11.15 Music at Night, and What's tin Where. 4.25 The Reach the Channel News The Young Aluse Alakers: Type Tees The Young Aluse Alakers:

LONDON

GRAMPIAN

16.00 a.m. Summer School. 16.55
Cartoon Time. 11.00 Boney. 11.50
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Cartoon Time. 11.00
Cartoon And Interests. 12.00
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Cartoon And Interests. 12.00
C

6.90 Today. 6.35 Crossroads. 7.00 The Bionic Woman.

GRANADA

10.05 a.m. Sesame Street 1.26 p.m., Purpose 11.35 Recreation and Interests
Take Kerr. 4.25 Tarzan 5.15 This is 12.25 p.m., Gus Honeybun's Ruthdays,
Your Right Metrication—weights and 1.20 Westward hews Headlines. 4.25 The
pricest 5.20 Prossreads. 4.00 Granada Beachcombers 4.50 The Time Tomet.
Reports. 6.30 Mr. Ed. 12.15 a.m. Sub 6.00 Westward Diary, 12.10 a.m. Westward Incho. 12.30 Thank You and Good Late News. 12.13 Faith For Life.

7.00 The Bionic Woman.

8.00 The Cuckoo Waltz.

8.00 The Cuckoo Waltz.

8.00 Thursday Adventure Film:

"Mutiny on the Bounty."

Anching Today. L25 Report Wels Readlines. 2.00 Moor and Reiman Education.

YORKSHIRE

thern News Extra.

.TYNE TEES

ULSTER

إلكذاص الأصل

The school is liberal on the river (10). Marry brothers in a ment circle (5)

RADIO 1

3 Fine weather brings forth the final is provided from the school responsible brings forth the school responsible brings for the

Air Theatre, Regent's Park The Manly Bit

pioled by John Burrows

In Harding. This highly vicinity, with a bra drying on
pair have in the past the grass, hence presence of
their sharp wits upon womankind, brings upheaving
of Britain heroics, the
as of the rat race and think them unlikely fellowinds of opting out. This kikers, even for office workers
one are together and with imposed holiday wats, but ards of opting out. This hikers, even for office-workers over the second of the second

actors who perform in over the brow of the hill taking of two, writing their own a three-point bearing while the i. 20 in for transvestite yet unseen. Barry (Burrows, This leaves large areas scraffy coarse) defactates—the world's experience un word is Phil's, politely insisted several of which have upon — behind a tree, piolical by John Burrows — The discovery of a tent in the

there the comping contest within the best of it. And pain too, for the men stride off before realising the girl's real plight. It makes a mid-day hour of spirited, astringent entertainment. All seats are 50p, and paint meet Phil (Harding, rim of the amphitheatre.



Venice Biennale

ments and playing methods of notions about Bach's late ments and playing methods of notions about Bach's late to composer be placed among the isolated eccentries. A cuglification of his music which written in the middle of Bach's late is composer be placed among the isolated eccentries. A cuglification of his music which written in the middle of Bach's late be isolated eccentries. A cuglification of his music which written in the middle of Bach's late be isolated eccentries. A cuglification of his music which written in the middle of Bach's late be isolated eccentries. A cuglification of his music which written in the middle of Bach's late be isolated eccentries. A cuglification of his music which written in the middle of Bach's late be isolated eccentries. A cuglification of his music which written in the middle of Bach's late be isolated eccentries. A cuglification of the sound of the work of the billious three months of the place of the work of the latest in the latest in Michel Chaptur's manager of the latest in Michel Chaptur's musical prose; it sings only the fit is musical prose; it sings only it is more manages. But in the latest in the latest in Michel Chaptur's musical prose; it sings only it is more manages. But is most of the latest in Michel Chaptur's musical prose; it sings only it is more manages. It most only original structure is no sense of private partly drawn from the most of the work of the

The British and Greek Pavilions

ment of the control o

Sadler's Wells Theatre

Robinson Crusoe

nose by Opera Kara for the 1873 time and nappy inventions galore canden Festival but duly tumbling out of his sleeve. Tuesday's performance apart and proper—the score is delightfrom a surprisingly general tenful, William Chappell's production and Anthony Holland's sets went pretty well. John and costumes, equally successful Treleaven, who looks like Sieg-

The second production of the modate invited him to rich scor-short London Opera Centre ing. to a vein of sentiment season at Sadler's Wells is a without satire which he did not repeat of Offenbach's Robinson often have opportunities to Crusoe, a long-buried treasure explore in the famous operas-spatched from under the LOC's bouffe, and brings tune after nose by Opera Rara for the 1973 tune and happy inventions galore

for the opening act in the munds ought to but don't any Crusoe's Bristol parlour and for longer, was the Robinson in this the desert island. Don White's cast—he has a tenor voice of amusing translation, are all well distinct promise not always disabove the general level of creetly used but warm and operetta staging to-day. above the general level of creetly used but warm and operetta staging to-day.

No doubt one reason is that and phrasing that were often crusoe is not strictly speaking operetta but comic opera, written for the Opéra-Comique in Paris which Offenbach, undisputed sovereign of the boulevards, longed to conquer—he must have known he had more genius and the glide into the waltz than any French composer writing for that theatre with the exception of Blzet, whose luck effect was excellent.

Praise to Rosemary Asbe and

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THE MISSURIN BREAKS (AA) SED. DOS.
12.05 (Not S.m.) 2.40. 5.25. 8.25. Lake
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439 6479.

SCENE 1. Coint. Peris. Div. 12.30. Late
Show Fr., and Sat. 11.55. Redford/
Hollman ALL THE PRESIDENT'S MEN.
(AA., Progs. 12.30. 2.55. 5.55. 8.55.

Late Show Fr. and Sat. 11.55. Late
Show Fr., and Sat. 11.30. Late Shows
Tr. Spring (AI. 2.15. 4.45. 7.15. 9.50.

MAX WALL—FUNNY MAR (U). 1.2.

1.55 6 25. 8 55. Late Show Fri. and
Sat. 11.30.

SCENE 2. Cont. Peris. Div. 12.30. Late
Show Fri. and Sat. 11.30. BEATH RACE
2000 (Xt. 12.30 3.60 8.50. 10.60.

JULIA XI. 200. 5.10. 8.20. Late Show
Fri. and Sat. 11.30. BEATH RACE
2000 (Xt. 12.30 3.60 8.50. Late
Show Fri. and Sat. 11.50. JAWS (AI.
Progs. 12.55 3.35. 6.20 8.05. Late
Show Fri. and Sat. 11.50. JAWS (AI.
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5 TANLEY KUBRICK'S PARRY LYN.
DON 1.01 Ryan D'Intal Maries Berenson,
Fully at rondivionet. Spp. pross. 2.30.
4 Chericis Broson is
5 TO Life Sec. 51. 1.00.
5 THE IVES (AA Corr: crigs. 2.30. 3.25.

Vouid revive But it has, time, the rest, however, it is a idenate achievement in For the rest, however, it is a at all. The three days paylion on its hill-top shines a views were chaotic, the out like a good deed in a naughty no the most reliable world, a beacon to good taste and of information telling us the paylest manners that

Venuce Biennale is open awful inadequacy of so much of an international festival it would be less easy to tolerate. There are several excellent extend arts and orchitectory are several excellent extend. If the are several excellent extends for the subtle feeling to the organizers are definitive critical judgement. It is on at all must be as definitive critical judgement. It is on at all must be as definitive critical judgement. Anong the official shows are achievement. The subtle realignment, closer in feeling to though the grass, a circle of official shows are achievement. The subtle realignment, closer in feeling to though the grass, a circle of official shows are achievement. The subtle realignment, closer in feeling to the organization. Fascist Architecture in the church of San Lorenzo, "Man sand, these are the things he makes; and in every case, unless correct organization. Which are the possible realignment, the sear to avoid the church of San Lorenzo, "Man sand, these are the things he makes; and in every case, unless correct organization. Which every to a valid the church of San Lorenzo, "Man sand, these are the things he makes; and in every case, unless correct organization. Which are the area of the same trail, before Time and Nature obliterate it, the only was the area of the same trail, before Time and Nature obliterate it, the only was the other foreigners to our official bosom, he has had

by WILLIAM PACKER

derante achievement in For the rest, however, it is a new it proceed considerably in exactly troumphently in complete and exactly in mixed affair, treating us with though the first though the particular and conditions, and cood from the best drawings on the confusion, and cood from the best drawings on the produced from show are in San Lorenzo), and the best drawings on the contrives to hint, nevertheless, that this is not quite the secondition at this level is no show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo). The produced from show are in San Lorenzo), and the produced from show are in San Lorenzo), and the produced from show are in San Lorenzo). The produced from show are in San Lorenzo) and the produced from show are in San Lorenzo) and the produced from show are in San Lorenzo). The produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produced from show are in San Lorenzo in the produc takes care to show us. and ending in the entrance hall ing towards the next point of tentral ing towards the next point of tentral

to our official bosom, he has had

se the most reliable world, a beacon to good taste and information, telliant us the perfect. manners that shows were night, where gently upstage everyone else. It is, a seductive, even beautiful ingrowards the next point of turns shows were night, where gently upstage everyone else. It is a seductive, even beautiful ingrowards the next point of turns shows were night, where gently upstage everyone else. It is a seductive, even beautiful ingrowards the next point of turns shows were night, where gently upstage everyone else. It is a property of the state of the perfect manners that the perfect of the

Iran halts French turbo-train programme

IRAN HAS decided to drop its facilities such as the air con-speed train—is around 220 km option to purchase 18 turbo-trains ditioning had caused nothing hat per hour. It has also required from France worth some \$130m, trouble since the trains had extensive technical back-up. This was revealed in an interview started operating on their routes. The turbo-train has been seen given in the local Press here by between Tehran and Meshad and here as something of a prestige the managing director of the Tehran/Isfahan. He said there project. The decision to curback State railways, Mr. Knosrow was no immediate requirement on the turbo-train programme is

State railways, Mr. Knosrow was 30 immediate requirement on the turbo-train programme is for the 18 turbo trains and Iran part of a major rationalisation. Itan has so far purchased four had dropped its option. If Iran and re-organisation of the rail-turbo-trains at over Sim. each, decided to buy more of such way's announced just over a Since the start the train has rolling stock the trains would month ago. Part and parcel of proved both technically difficuit have to be modified, he said. This scheme is to incorporate the to maintain and ill adapted to the climate and track conditions in first substantial items sold by joint stock company with a SIAm. Iran. Currently all four are out France in a major sales drive to capital.

of service and have been so for a gain a higger share in Iran's A streamlining of the state month. Mr. Pakdaman said that new-found oil wealth three years authority was recognised in view it would be at least another week and. According to those familiar of the tremendous expansion hefore they were operational with the turbo-train in Iran, the envisaged, coupled with the exist-

nerore may were operational with the consideration in that the rationagen, coupled with the exist-again.

He maintained that the to no above 150 km per hour Last year freight and passenger engines had experienced technical problems and certain the whole point of the high cent.

Czech sales to West disappoint

This was stated by forcign competitive in forcign markets, the economic recession in the trade Minister Mr. Andrej Barcak in an interview with CTK, the Prague news agency.

The Minister called for a appointing performance of textile machinery and higher degree of co-operation exports to the West. With relief industry and forcign gard to the Comecon countries, have deteriorated. However it is trade. Agreements an mutual co-operation should be concluded tory the Minister said, counting the economic recession in the trade. Agreements of part of the Comecon countries, the economic recession in the trade capitalist countries. Sales opportude to the part of the tunities for machine tools, some functions of the trade of the trade of the trade of the trade of the constitution of the trade of the operation should be concluded tory, the Minister said revealing tractors, printing machinery, between foreign trade and pro- that compared to the same period roller bearings, rolled steel, duction enterprises with regard last year exports were up by 12 footwear and certain chemicals, to the fulfilment of the export per cent.

Bulgaria, Romania sign pacts

BY OUR VIENNA CORRESPONDENT

Ministers of the two countries equipment reaching 60 per cent. for realisation of the plans.

Mr. Manea Manescu of Romania of mulual deliveries.

The two Prime Ministers also and Mr. Stanko Podorov of Agreemonts have now been outlined "new and complete Bulgaria also agreed during signed about the building of a steps" to further develop cotheir talks to speed, up preparation the engineering plant in the operation, including the contions for a giant hydro-electric Glu-Ruse area on specialisation tinued building of joint improject on the Danube and on in steel and non-ferrous metal dustrial projects in both counmeasures concerning the transindustries, rubber and petrutries. The Danube hydromission of power from the Soviet chemical production and on electrical project was originally union to Bulgaria through co-operation in telecommunication planned to be completed by 1980-tions. Though most of these with an annual output of 2bn.

U.K. TEXTILES

The present visit of the projects, including the trans- kwh per annum.

EIGHT IMPORTANT agreements have been signed this the agreement of February 1975 Romania to Bulgaria had week in Sofia between the two to have regular twice-yearly considered by the solutions at summit level.

Romania and Bulgaria for ing 1976-80 to almost Roubles in June, 1975, the two Government, technical and scientic compared to the previous five ments have evidently now moved for realisation of the plans.

Mr. Manea Manescu of Romania deliveries,

Note that the specific control of the oil is intended, cannot absorb all of the oil is intended.

Surge in Chinese shirt imports The companies are Reliance. The companies are Reliance of **Surge in Chinese shirt imports**

China, which in the previous coverage. Because it has not four months of 1976 had ex-been a major exporter of textiles ported around 200,000 shirts to in the past China is not included at a meeting between Mr. agreements and has been able to Edmund Dell. Secretary for step up exports this year. Other Trade, and representatives of countries which have increased the U.K. clothing ludnstry and unions and an all-party delegation of MPs. Increased shirt party to an MFA deal with the imports from other sources and the continuing high level of suit imports were also discussed. The meeting had been called for by the industry, which is concerned that imports of the U.K. market, even restriction is being abused to though a new framework for increase the number of manu.

GATT Multi Fibre Arrangement. Though Mr. Dell, who with his to be made. The industry is understood to predecessors has seen a number. He also gave assurances that have stressed to Mr. Dell, who of delegations from textiles in the DoT's surveillance licensing was accompanied by two junior recent years, was unable to give system which got off to a slow ministers, Mr. Michael Meacher any assurances of action, the start last year because of com-

with 170,000 in the whole of last year, the Department of Trade's imports surveillance exercise has import surveillance exercise has revealed.

The increased imports from year and enter executive was appringed and indicated may be prepared in February this veer Alyeska was hopin; the Government may be prepared to use other powers at its industry as an example of the advantage which can be taken of gaps in the previous that previous the previous coverage. Because it has not coverage. Because it has not the previous that the Interior Department of Reliance-Mercury.

The BAB's alm is to bring contract. Wetchbaw, alleging breach announced tough new inspections to use other powers at its industry as an example of the disposal, as in the case of the advantage which can be taken of gaps in the previous coverage. Because it has not call made over the past month by the call made over the past made that the Interior Department faulty valve had that the Interior Department faulty valve had that the Interior Department in February this veer Alyeska that the Interior Department faulty valve had the cover the countries of the coverage as an unrespect to use other procure of the countries of the c

though a new framework for increase the number of manu-that there was a degree of accept-regulating international textile factured shirts being exported ance within the Community of trading now exists through the to Europe.

call made over the past month by negotiations in procuring airseveral sections of the U.K. textile industry for substantial ported around 200,000 shirts to in the EEC's existing MFA modifications in the MFA includat a meeting between Mr. agreements and has been able to ing the introduction of a recession of the introduction of a recession of the introduction of the introductio

from Trade and Mr. 'Alan industry's representatives were puter problems was now working Williams from the Department encouraged at the meeting to properly and was capable of a findustry, the need for sub-come back with further information of the MFA tion and were told that the Govquickly with the data required to when the next stage is due for ernment would look at what build-up a picture of trends negotiation towards the end of measures could be taken.

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surcharge on Brazilian shoe imports

IMPORT SURCHARGES of S per cent, are to be imposed on men's largest and wildest state, is supported from Brazil, the Department of Trade announced resier-line ever constructed.

Of Dieas terrain in America's cover the motive, the images of the Cover only of pipe, and con-now given Alveska terrain to very only of pipe, and con-now given

mission to Brazil. found that next year and the current estimate exporters were receiving a double benefit from the Brazilian authorities — a tax relief backed up by a tax rebate. This subsidisation was seen to be hitting British manufacturers hard and it was decided to confirm the surcharges. However, as a result of representations from But in the past few weeks a result of representations from But in the past few weeks.

In add been passed off until the what the Interior Department so welds which it characters are double that it will have cost at check as X-rays of separate has since referred to as "serious never in double The least 57.7bn. by the time it welds. Because of the lawaitit deficiencies in the creation and to he sure of this present state of the original estimate and comfortably the most expensive oil pipeline ever built.

But in the past few weeks

months since the provisional sur-charges were imposed. In the covered oil on the Alaskan four months till the end of April North Slope and is heavily com-leather footwear of all types mitted to the project. from Brazil totalled £1.8m. while in the six months till the end of June the total came to only £2m.

has banned the export of leather, still unclear what will happen.
The Department of Trade is to the 1.2m, harrels of oil which continuing its investigations into the line is expected to be carry-dumping of ophthalmic lenses ing by late next year. The Cali-on the British market by the formia market for which much

sell airport equipment

port equipment.

capacity is that it can call on appeared from a construction aware something was amiss last burst is still being analysed and are consultants specialising in many camp after they had been re- June, but insists that it did not the incident has not increased continue questions

is likely to increase as developing countries announce further pro-Henry Boot wins H.K.

metro contract Financial Times Reporter HENRY BOOT Construction in

joint venture with Gammon (Hong Kong), has been awarded the contract, understood to be worth £10m. for laying the entire 50 kilometres of track for the Hong Kong underground railway scheme. "With other contracts already announced.

British Engineering companies WHILE the two Republican day when a number of senior the quantity of U.S. arms sold. bave now won jobs worth well over £100m. for the Hong Kong metro," a Hong Kong Govern-ment spokesman said in London. ment spokesman said in London.
It is underslood that the value of the contract to Henry Boot Construction's U.K. suppliers, including the British Steel Corporation, will be about 14m. Gammon (Hong Kong) will be responsible for carrying out the works associated with the contract in Hong Kong. The contract tract in Hong Kong. The contract is due to be completed by the middle of 1979, and the initial

Consulting engineers for the Hong Kong Metro are Freeman Fox and Partners, of London.

Japanese imports move

THE Japanese Ministry, of International Trade and Industry said it has asked the Finance Ministry and the Bank of Japan

shift their financing from short-term dollar trade credits, it said.

U.K. retains ALASKA OIL

THE Trans-Alaska Pipeline, examined by Alyeska. An inten-have enough people to keep a confidence about the which stretches across 800 miles sive police search failed to ain- constant eye on what was going Washington. of bleak terrain in America's cover the motive, the thickes on. There are about 70 welds. The Interior Depart

After complaints by the British shoe industry provisional surcharges of 16 per cent, were imposed on Brazilian men's leather fashion footwear at the end of April pending a full investigation by the Department.

This investigation, which included the visit of a Government of the current estimates that it would be for the middle of X-rays were duplicates which accountants, which increased that open passed off until the what the inspectors nor proves unable to do the proves unable to do the inspectors nor proves unable to do the convironment's satisfact which show a statisfact and the provisional surchasters and the provisional surchasters and the possible, if until the inspectors nor proves unable to do the provisional surchasters and the provisional surchasters and the possible, if until the inspectors nor proves unable to do the inspectors nor proves unable to do the inspectors and mission to Brazil, found that next year and the current esti- had been passed off until the what the Interior Department so we'de which it can

result of representations from But in the past few weeks Brazil the rate of surcharge was there have been increasing BY PAUL LENDVAI

VIENNA, July 28. equ in half.

CZECHOSLOVAK exports to the tasks as laid down in the new. The sethacks on Western Britain has moved to protect a British industry against this form has been growing concern about the protect of sethic than the complete will still be the protect of sethic than the complete of sethic than the complete and there has been growing concern about the protect of sethic than the complete and there has been growing concern about the protect of sethic than the complete and there has been growing concern about the protect of sethic than the complete and there has been growing concern about the protect of sethic than the complete and the protect of sethic than the complete and the protect of sethic than the complete and the protect of sethic than the protect West during the first half of Five Year Plan. Mr. Barcak markets cause much more last serious for Czecho- also stressed that the quality of serious problems for Czecho- down compared to the same expert products should be imperiod last year and fell short of targets set by the 1976 plan. Product in order to become fully Minister complained, because of the month by month imports of the month by month imports of the month by month imports of the existence of a line of the product of the standards set of targets set by the 1976 plan. The expert products should be improved in order to become fully Minister complained, because of the month by month imports the month by month imports of the month by month imports of the existence of a line of the product of the product of the standards set of the existence of a line of the product of the standards set of the existence of a line of the product of the standards set of the month by month imports because of the existence of a line of the product of the standards set of the month by month imports because of the existence of a line of the product of the standards set of the month by month imports because of the existence of a line of the product of the month by month imports because of the existence of a line of the product of the month by month imports of the month by month imports because of the existence of a line of the month by month imports of the mo

June the total came to only f2m.

Meanwhile, in an effort to boost its shoe industry. Brazil the pipeline. It is, for instance, ctill unclear what will happen

Last summer scattered reports began to come from Alaska that Alyeska, the company building the pipeline on behalf of eight By Michael Donne oil companies, was having doubts about the quality of equipment manufacturers have equipment manufacturers have formed a new consortium, the some of the X-rays which it nad made of every weld along British Airport Equipment the 800 mile line. Then, last group, aimed at winning a big. September, an employee of one ger share of the rapidly expanding market in airport equipment the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the sub-contractors taking the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the sub-contractors taking the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the sub-contractors taking the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the contractors taking the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the contractors taking the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the contractors taking the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the X-rays filed a suit in Anchorthroughout the world, but are alleging that he had been the X-rays filed a suit in Anchorthroughout the world. But the X-rays filed a suit in Anchorthroughout the world, but are the X-rays filed a suit in Anchorthroughout the X-rays

ing market in airport equipment the A-rays nieu a such that he had been ment is trying to find out. which sets papeline safety Government is proceed to falsify some three But there is no shortage of stondards, to Alaska. It returned accept the Alyeska.

Sometimes are the authorised version to fact this month but has to make published authorised version.

GANADA

Problems of a pipeline

BY DAVID BELL IN WASHINGTON

ARCTIC OCEAN

welds were still being checked. Alaska inspectors supervising higher pre-sure than it was been. If it is not the An especial part of the BAT's 358 X-rays mysteriously dis- the construction, began to be designed to withstand. But the wall probably lay managed it is that it can call on appeared from a construction aware something was amiss last burst is still being analyzed and probably lay in appeared from a construction aware something was amiss last burst is still being analyzed and probably lay in appeared from a construction aware something was amiss last burst is still being analyzed and probably lay in a construction aware something was amiss last burst is still being analyzed and probably lay in the construction aware something was amiss last burst is still being analyzed and probably lay in the construction aware something was amiss last burst is still being analyzed and probably lay in the construction aware something was amiss last burst is still being analyzed and probably lay in the construction aware something was amiss last burst is still being analyzed and probably lay in the construction aware something was amiss last burst is still being analyzed and probably lay in the construction aware something was amiss last burst is still being analyzed and probably lay in the construction.

/aidez

The Financial Times Transpay July 29 19 La

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repairs.
The commany is equitent that the fact that field the welds as "quedid not men they t necessarily faulty or u programs, builder ha attempted to X-ray ev-wold as it is made and pany has recently de naique statem for "fi ing " the X-tays of eac make sure that they c sente the temple, forced to been to the the American Petrole tute Randards which yield before the sorted much more fieri now used for pipeline It is really pitifu entire world seems after we have taken

Rise in U.S. economic indicators slows

BY DAVID BELL

THE U.S. index of leading economic indicators, which is designed to project future developments in the nation's economy, increased last month by the smallest amount since last November.

The index, which groups to-

gether 12 sets of statistics, increased by only 0.3 per cent. and the Commerce Department ment said that revised net new business formation figures had led it to cut the May rise from 1.4 per cent. to 0.7 per cent. meaning that for the second quarter of the year the index rose 2 per cent, compared with 2.7 per cent. in the first.

The latest figures are subject to revision later and in past mouths the revised index has been noticeably different from the earlier one so analysts were loth to-day to draw any firm conclusion from the June figures. Some said that they appeared to be in line with the slower growth rate that the Ford Administra-

tion foresees for the second half of the year, but others noted that they might have been expected to show a steeper rise in advance of the expansion still expected for the third quarter.

The most hopeful sign revealed by the index is that new orders for plant and equipment contributed most to its rise, a possible sign that the long awaited increase in capital spending may be on its way. Other indicators to show

charte in total lique the himse to sensitius and the si index.

One key Indica
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average high week
lay-on also were unc

Carter ponders as rivals fight WASHINGTON, July 28,

BY DAVID BELL

In addition the 135 mile bus

trip which all the visitors have to make from the nearest airport in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to for action to encourage import in Atlanta serves gently to remind them. and the evening in them. and the evening in them. and the evening it is prime leading in the management of inclear in the industry's option of the evening in them. Atlanta serves gently to remind them. and the evening in them. All the evening in the evening

policy experts serve two care-issues and Mr. Carter told economic advisers, the president is due to be completed by the iniddle of 1979, and the initial system of the Hong Kong Metro will be in full operation by March, 1980.

Consulting engineers for the Hong Kong Metro are Freeman the full operation by March, 1980.

Consulting engineers for the Hong Kong Metro are Freeman the full operation by March, 1980.

Consulting engineers for the Hong Kong Metro are Freeman the full operation by March, 1980.

Consulting engineers for the Hong Kong Metro are Freeman the full operation of the scope of the strategic arms other leading economists.

Consulting engineers for the Hong Kong Metro are Freeman the full operation of the scope of the strategic arms other leading economists.

Consulting engineers for the Hong Kong Metro are Freeman the full operation by Second they make it rather impossible for any country to policy and the need to make charged with accordain that Mr. Carter does not unbelievable destruction on the "keep within budget limitative a good enough grasp of the originator of the attack" and ticns," A more detailed briefing that it was important to deduce is to be held later.

A large portion

tion. of any immediate widespread followed by the rest of the in-The briefings began on Mon-cut by the rest of the industry, dustry.

WHILE the two Republican day when a number of senior the quantity of U.S. arms sold persidential candidates are still fighting fiercely for the nomination, Mr. Jimmy Carter, the Democratic nominee, is spending most of this week playing host to a steady stream of policy in the Johnson administration, University of Pennsylvania and over the husing advisers at his home in Plains.

Georgia.

These day-long briefings from defence, economic and foreign policy experts serve two care-issues and Mr. Carter told economic advisers, the president in the Johnson advisers and some former members of the National advisers include Mr. Arthur released a serve two care-issues and Mr. Carter told economic advisers, the president materials in the president mate

Morgan cuts prime rate

to ease international difficulties caused by the continued expansion of Japanese exports.

Plans to help imports would involve encouraging Japanese importers to take advantage of the lower interest rates on yen the lower interest rates on yen shift their financing from short term dollar trade credits it said.

The heatenst process of per cent. from the industry's opted to follow.

However, speculation is included also pushed for pass creasing that Citibank, which is an acknowledged industry leader which would put in responsibility for uniformly industry.

This reduction the first by a and which did not change its responsibility for uniformly industry.

State Department is still in-First National of Chicago's week, may now opt to move industry.

State Department is still in-First National of Chicago's week, may now opt to move industry.

State Department is still in-First National of Chicago's week, may now opt to move industry.

State Department is still in-First National of Chicago's week, may now opt to move industry.

The heatenst interior reprocumant general is in-also pushed for pass of the Central Intelligence cent.

Agency Mr. Carter prefers the This reduction the first by a and which did not change its responsibility for uniformly industry.

State Department is still in-First National of Chicago's week, may now opt to move industry.

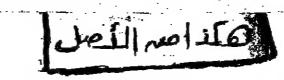
The heatenst interior reprocumant groups and which did not change its responsibility for uniformly industry.

State Department is still in-First National of Chicago's week, may now opt to move industry.

The heatenst interior reprocumant groups and which did not change its responsibility for uniformly interior i

U.S. nucle: materials gone astra

By Our Washington WHILE the House of plants cannot be acc The report, bases month study by A large portion riched uranium, use about 5.009 nuclear



Remaining

in Uganda

Britons

hopeful

OAU Secretary hopeful of Uganda-Kenya accord

SERIOUS effort at finding a dispute. This was in line with landlocked countries," Mr. Eteki is for mediation in the dispute of setting said. "We have to know if this is between Kenya and Uganda differences between member true."

I launched to-day by Mr. states "by mediation and contiliam Eteki, secretary general ciliation."

The OAU secretary general and the seven conditions and the seven conditions which she announced yesterday, said he was hopeful because both which she announced yesterday.

He said that he wanted to perrol supplies.

The said that he wanted to the Ugandan authorities after the Jugandan authorities after to blockade. But insists that and apays for imports in alter and pays for imports of the pays in a spokesman to the pay urged consumers to be carege numbers of Kenyans have ge numbers of Kenyan blockade. Kenya main although he jusisted that the loss in gassacred in Uganda since in Eteki, who was met by Kenyan loreign minister. It east of the year Munyua Walaki, said he had se "to try to find the means of the person of the condiction of the pay in specialist fields." The Catholic alled that the presence in Lebanese Left-wing. Moslem ascerord puts the Palestinian repeat assurances said to have the Ugandan since in the pole of the crisis before its of specialist fields." The Catholic alled that the presence in Lebanese Left-wing. Moslem ascerord puts the Palestinian pays for imports in son at the border, and find a solution which would be talking to Kenya.

Meanwhille the chairman of Meanwhile the chairman of the genumbers of food and petrol short as spokesman solution to Uganda's claim of a full in their use of power, letterated the group's policy of betting the people on the spot tains that the real disagreement of hydroelectric supplies from upassacred in Uganda since is the united get. Mill Hill Fathers admitted get. Short as spokesman that the group's policy of betting the people on the spot conflicting parties to a spokesman the group's policy of betting the people on the solution was constitutional in the conflicting parties to a spokesman the group's policy of betting the people on the spot conflicting parties to the unit the prost of food and petrol U.S. and the Soviet Union may constitutional the conflicting parties to a spokesman the group's policy of betting the people on the spot con

Reef schools set alight

is as the emerging dispute instruction in some subjects in r schools in the townships schools.

LEAST six schools were par-riots had been sparked off by a ly set affame to-day in Soweto, dispute among black school black sister township to children concerning the use of anneshurg and other town Afrikaans as a medium of

r schools in the townships ag the Reef (the area around annesburg) continued.

as the fires broke out, prinds of schools in the townships of schools in the townships of June. Mr. Jimmy Kruger decided however that the early armed police, to withdraw heavily armed police patrons have been out in force in townships since last week, on

townships since last week, an grounds. that they are vocative.

'ires broke out last night in cols in Soweto, Tokoza, out-Alberton and Kasigo near igersdorp.

'and the standard and color in force in heavily armed ponce.

Some schools were reopened last Thursday but the attendance was very low and it has remained low ever since. It has not been clearly established (non authorised whites, including journalists are prohibited from interest the sample of the sampl a Tokoza fire swept through this low turnout amounts to an Phokaboka Secondary School organised boycott or whether by this morning and arsonists schoolchildren have been ortedly tried to set fire to the alienated by the sight of massive ghoouring Siteng school, but police presence on the one hand ed. In Soweto, at least four and groups of black activists on tools were damaged by fires the other restraining them from the cither in classrooms or entering schools.

reipals' offices.

If of these areas were affected the riots last month in the seems to confirm that black nabips during which 176 schoolchildren do find them plc were killed and over 1,000 to injured.

General Gert Prinsloo, the formulations of Police for

he schools affected in Soweto Commissioner of Police for o-day's fires included Orlando Soweto, said to-day that police th School which was at the patrols would be suspended if the atre of last months riots. The situation seemed to warrant it.

JOHANNESBURG. July 28.

Hope in mines dispute

economy.

TH THE final counting going strongly in favour of stopping this evening in the white Mine work. rkers Union ballot to decide. Although only 8,000 men are ther to strike over a five-day directly eligible to vote, a further k, there were signs that the 19,000 white workers could be ernment is prepared to inter- affected.

e to avert a stoppage
Ir. Ben Lindeque, the Secrevol Labour said that "unceaspositions, the strike, if it
efforts are being made at materialises, has the potential to
remment level to avert a cripple the coal and gold mining
ke on the gold and coal industries, and, by extension the
economy.

he S.000-strong white Mine it is estimated that some rkers Union finished a ballot 400.000 blacks work in the mines ay over the strike, amid indicates that sentiment was course, the lynch pin of the country's economy, accounting

NOTICE OF REDEMPTION PEPSICO OVERSEAS CORPORATION 4 Guaranteed Debentures

Due 1981 (Convertible On and After September 1, 1967 Into Capital Stock of
PepsiCo Inc.)

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for the laws of the State of Delayre (the "Company") has everelsed
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red as of March I. 1966, between
Company, PepsiCo, Inc., a comry duly organised and enisting order
laws of the State of Delaware
PapsiCo") and Marine Midland
nt (formerly known as Marine Midred Grace Trust Company of Now
rk). a corporation dely organised
of existing under the laws of the
state of New York (the "Trustee").
redeem 21 of 1st 4. Guaranteed
bentures due 1981 (Convertible on
distant September I. 1967 into
pical Stock of PepsiCo) (the
Nebrobures") on August 18, 1976.
State fixed for redemption.
RMS OF REDEMPTION
Redemption Date: August 18,
Redemption Parce: The redemption

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which, Amsterdam, Paris, Frankfurt Millin, or the office of Sanque
mbert-Lusembourg S.A. in Luxemtry, upon presentation and surrerder
such Debentures with all coupons.
2ny, appertanting therets maximing
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Paysong of Interest On and after
space 16, 1976, interest on the
inomatics will cease to active.
2MS OF CONVERSION:
Conversion Frice: Subject to the
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tount of any Depeature may be conitted at any time prior to the
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atts, at the option of the holder
vered into fully paid and nonservible shares of the Capital Stock
Peosico at a conversion price of
16.50 per share. No fractional shared
the stated upon any sight conversion
on. In Has thereoff, the holder is
received in make up a full share or
all the fractional interest to which
the provided for such purpose on the
resources. If such election is not
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terest to which the holder is onoted
all he said. INITION CONTROL CORPORATION

All-Nippon chiefs are charged

The new charges came 30 hours after the announcement that former Prime Minister Kakuei Tanaka was being detained by the prosecutor's office on suspicion of illegally receiving Y500m. (£950,000) from Lockheed through the Marabeni. Corporation, the American company's agent in

Prosecutors have 20 days in which to charge Mr. Tanaka, who was forced to resign the premiership in December, 1974, over questions about his financial affairs.

control law, while two former charged with perjuring them-selves before a Parliamentary

expected in the near future.

 Moscow: Two Japanese basinessmen were arrested here on bribery charges only 24 hours before their company signed a multi-million dollar deal with for over one-third of its visible

exports.

However, there were signs to day that the Government is ex-tremely auxious to avoid a strike. Mr. Lindeque said that the Government remains in constant touch with the Mine Workers Union and the Chamber of Mines. In addition Mr. Lindeque revealed that he had earlier this reach held a meeting with Mr. Soviet police on Monday after weeks of negotiating the deal on behalf of the Nichimen Jitsneyo company, the spokesman said. They have been charged with giving bribes to an unspecified person, the spokesman said. week held a meeting with Mr. Arre Paulus the powerful leader of the Mine Workers Union.

African Presidents will meet

African Unity (UAU) for Rhodesia assi week.

special responsibility for The United Nations Security Rhodesia, and their presidents
Council is this week discussing hold frequent consultations.

Botswana's President, Sir Zambia's allegations of attacks by South Africa.

Serotse Khama, is presently Reuter touring China.

Swapo dissidents are moved

Lusaka, July 28.

ELEVEN leading dissident members of the Namibian (South by air on July 18, included two levest African) guerilla group executive Board members, Mr. Swapo have been moved from Andreas Shipanga and Mr. Solomon Misma, and leaders of to Tanzania, where their fate is Swapo's militant youth wing, the sources, according to Swapo and diplomatic sources.

The dissidents are demanding a long-overdue. Swapo (South Shipanga had gone to Tanzania a long-overdue. Swapo (South Shipanga had gone to Tanzania west African People's Organisation) congress to elect new tive decision by the Swapo leaders. They have accused the executive. But a lawyer acting group's present leadership under for Mr. Shipanga said his client for Mr. Shipanga said his client holding arms from Namibian guerillas.

ELEVEN leading dissident members and left Lusaka by air on July 18, included two lexecutive Board members, Mr. Shipanga and Mr. Shipanga said thave had not sufficient the suffer of the suffer suffer in the suffer suffe

guerilias.

Earlier this year the authorities in Zambia placed them and heard from him and did not at least 40 other dissidents know his whereabouts. His at seast 40 other dissidents know his whereabouts. His under protective custody, saying lawyer said last week he was it was for their own safety. The still holding Mr. Shipanga's sources did not say why the dispassport.

sidents had gone to Tanzania. Reuter

TOKYO, July 28
THE President and the
managing-director of Japan's
domestic All-Nippon Airways
(ANA) were charged to-day
with illegally receiving Y50m.
(£95,000) from the U.S. Lockheed Aircraft Corporation, the
nuhlic prosecutor's effice said.

public prosecutor's office said.
The office said that ANA
president Tokuji Wakasa, 61, and managing director Koichi Fujiwara, 48 who also heads replicated, 45 who also heads the company's management control office, were charged with receiving the money from Lockheed in violation of the foreign exchange and trade control law. All-Nippon Airways signed a contract to purple of the control of the control law. chase 21 Lockheed TriStar air-liners in October, 1972.

Three other senior ANA officials have already been charged with violation of the committee looking into the Lockheed scandal.

Mr. Taked Miki, who re-placed Mr. Tanaka as Premier, told a Lower House select com-mittee on the Lockheed affair to-day that investigations into the scandal have not yet reached their climax. But he added that the climax could be

Reuter the Soviet Union, a Japanese embassy spokesman said to-day.

The businessmen, identified as Tsunebisa Takagi and Yukio Miyanozawa, were arrested by

PRESIDENT Julius Nyerere Informed sources said the will leave here to-day for talks three Presidents were expected in Maputo with Presidents to discuss recent clashes Samora Machel of Mozambique between Rhodesian and Mozamand Kenneth Kaunds of Zambia bique troops, and Zambian alleon the situation in Southern gations of South African attacks. Africa, a presidential spokesman on its territory.

Tanzania, Mozambique, Zambia Salisbury yesterday said Rhoand Botswana are the four 80called "from line States" fought a lengthy battle with
charged by the Organisation of heavy armaments in castern
African Unity (OAU) with Rhodesia last week.
Special responsibility for
Rhodesia and their presidents

Lusaka, July 28.

PLO and its Lebanese allies seek changes in peace pact

"draft agreement" which was posed round-table conference of Right has received Syrian backworked out in Damascus during the warring factions, which ing for its insistence that the talks between Mr. Abdel Halim would be called to discuss a accords should be observed as Khaddam, the Syrian Foreign political settlement to the 16-mart of a settlement.

Minister, and Mr. Farouk Kad-month civil war.

The PLO appears willing to down head of the PLO's political settlement.

technical expert — who were getting their Ugandan Govern-ment salaries "topped up" by Britain, under the Overseas Ser-

vice Aid Scheme, at a cost of £40,000 a year. Some of these 11 are believed to have left now, but it was emphasised in London to the remainder would continue because this was money paid direct to the individuals and not

now only autounts to a residue of between £10 and £20m. And britain exported only £7m. new Strategic Arms Limitation worth of goods, mainly (SALT) Agreement remain to be machinery, and imported £20m. solved by the U.S. and Soviet mainly cuitee. Within the last Governments, the top U.S. month most British head offices have recalled our are received bere to-day. have recalled, or are recalling, their British staff from Uganda although a spokesman in Lon-don for Grindlays Bank — which along with Barclays and Stand-session of and and Chartered are the only delegations. British banks operating in Uganda — said last night its

to the Ugandan government.
British investment in Uganda

THE PALESTINE Liberation Franjieb, the titular President of office in the last week in Septem-Organisation and its Lebanese the Lebanon, should be the main ber on the formal expiry of Mr. allies are seeking changes in the topic on the agenda of the pro-Franjieh's term. The Christian

the Organisation of African

The OAU secretary general dilation."

The OAU secretary general dedded, and the seven conditions the first leg of a facting trip which will include an end to military hoped to find some solution has dispute. In which President Amin of Uganda, would be a dispute. In which President Amin of Uganda claims have been blockaded by no and reduced to a crisis have been blockaded by no and reduced to a crisis have been blockaded by no and reduced to a crisis of petrol supplies.

being open to mediation, ne and the seven conditions there in any immediate danger, as far as the missionary societies in any immediate danger, as far as the missionary societies in London can judge.

A spokesman for the Church Missionary Society, which has been blockaded by missionaries in Uganda, said the persecution of the dispute. In which President Amin for the name of the persecution of the seven to committee to the persecution of the dispute. In which President Amin for the name of the persecution of the seven to conditions, there is any immediate danger, as far as the missionary societies in London can judge.

A spokesman for the Church Missionary Society, which has been been blockaded by the persecution of the seven to countries were committed to the back payment of the persecution of the Church Missionary Society, which has the persecution of the Church Missionary Society, which has the persecution of the Church Missionary Society, which has the persecution of the charge and the persecution of the Church Missionary Society, which has the persecution of the Church Missionary societies and the persecution of the Church Missionary so

Mr. Jumblatt objected that the Syrian-Palestinian draft agreement of the proposed Palestonon. The Moslem-Left implement the 1969 Cairo long-delayed evacuation of the latinance was reported to have accords—which were drawn up estimated 1,000 wounded Palestopo Do Nascimento as saying to the proposed of the proposed Palestonon. criticised Syria's insistence that to regulate the guerilla presence tinians from the beleaguered Tel the reform programme agreed in in the country—until Mr. Elias al Zaatar refugee camp to-February to by Mr. Suleiman Sarkis, the President-elect, takes morrow.

Problems admitted at SALT talks

nuclear arms negotiator said here to-duy.

Ambassador-at-large Ambassador-at-large Alexis Jems to be solved at a London Was answering a report level?" and Mr. Johnson replied complete details of a new SALT ter's question before a plenary "Oh; yes, certainly there are." Agreement limiting each side with Johnson of the U.S. and Soviet Mr. Johnson added that Presite to 2.400 intercontinental missidelegations.

Mr. Johnson added that Presite and bombers, and allowing dent Ford, and Secretary of siles and bombers, and allowing the State Henry Kissinger and 1.320 missiles to be fitted with multiple warheads (MIRVS).

solved by the U.S. and Soviet of the Soviet diplomatic believed be was referring to the solved by the U.S. and Soviet of the Soviet diplomatic believed by the U.S. and Soviet of the Soviet diplomatic believed by the U.S. and Soviet of the Soviet diplomatic believed by the U.S. and Soviet of the U.S. and U.S

GENEVA, July 28. Johnson and Soviet Deputy that "there are problems that Foreign Minister Vladimir are also being considered benew Strategic Arms Limitation semyonov allowed a Swiss tele- tween the two capitals."

The newsman asked "Do you covered by the new pact and think that there are some prob- how to count them.

Alexis lems to be solved at a higher The negotiators are trying to

Malaysian **Premier** warns oil groups

KUALA LUMPUR, July 28. ALAYSIAN Prime Minister Datuk Hussein has warned foreign oil companies that his Government might take over their production rights in Malaysia if they failed to reach a production sharing agreement with the National Oil Company, Petronas

warning in a meeting with senior oil company executives aimed at breaking a 15-month deadlock in production sharing negotiations between the Petronas,

The Prime Minister's statement, published here to-night, gave no indication of a deadline for the negotiations. But oil industry sources said 15 as the date by which an agreement should be reached. Reuter.

ban was necessury because of a large and uncontrolled influx of returning Angolan refugees from Portugal.

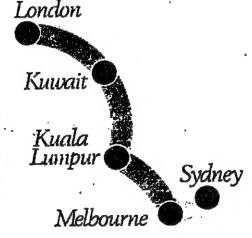
Bangladesh aim

President Abu Sadat Mohammed Sayem of Bangladesh has reaffirmed his commitment to return his country to a parliamentary form of government through a general election in February next year, reports Reuter from Dacca. In a meeting last night with the county's top political leaders, he said that political activities would differences over weapons to be i Presidency last November.

The official Bangladean News The omeial Bangingean News Agency (BSS) quoted political leaders as asking the Government not to allow "unbridled political activities." They suggested that initially all political meetings should be held indoors.



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Société générale albacienne de Banque Sociéte sequanaise de Banque Svenska Handelsbanken

Giscard's 'right-hand man' resigns

PARIS, July 28. President Giscard d'Estaing's President Giscard d'Estaing's right-hand man and a top official at the Elysee Palace, BL Claude Pierre-Brossolette, has been replaced by M. Jean Francols-Poncet, State Secretary at the Foreign Ministry, and is shortly expected to be appointed as chairman of the Credit Lyonnais, one of Credit Lyonnais, one of France's three nationalised

No official reason has been given for the departure of M. Brossolette, who has been at M. Giscard's side since his election to the Presidency in May 1974, and several years than as Mand of the before then as Head of the Treasury. A presidential spokesman would say only that it was not a political move con-nected with any possible Government reshuffle.

It appears, however, that M. Brossolette has not seen eye to eye with a number of the President's more controversial initiatives and policies, and has been frustrated by seeing his advice ispend his advice ignored. Men and Matters, Page 16

Execution in France revives controversy

MARSEILLES, July 28. A 22-year-old man was exe-cated to-day for the kidnap-murder of an eight-year-old girl, reviving the controversy over use of the death penalty

Christian Rawacei went to the guillotine at dawn, con-demned for the murder of Maria Dolores Rambia in 1974. She was kidnapped and her

throat was slit.
Rawucci was the first person valery Giscard d'Estaing, ac opponent of capital punishment, became President two

The last person to go to the guillotine was Tunisian Ali Benyanes, also a child murderer, executed in 1973.

During the Presidential

election campaign M. Giscard d'Estaing expressed profound aversion for the death penalty and in February this year he reprieved a 17-year-old boy sentenced to death for robbing, torturing and killing a 69-year-old woman.

Now he faces a similar decision on four other condemned murderers. They include the two gipsies sentenced last month in Toulouse for murdering a British couple, Robert Latter and Joyce Jaffe.

EEC 'task force' probe into Irish economy

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 28.

could encourage faster development of the economy, notably by increasing disbursements to Ire-land from the EEC social, regional and agricultural funds and the European Investment Bank, it suggests that any sig-nificant increase would however, require an enlargement of the EEC budget.

THE EEC Commission has taken studying ways to ease the impact a significant step towards exporting a special pay laws and in Finance Minister Mr. Richic panding its involvement in the volves a general examination of Ryan recently commented that seconomic policy of member states by mounting a special public ireland's economic problems.

Giles Merritt writes from very helpful in proving the same point that the Irish Government has a literated been offended by his repeatedly made to EEC institute the problems of the EEC task force viewed the alleviate the problems of the economy here as a "disaster weighed resources that only area," and that slight is now helieved to be the area," and that slight is now must not standards.

This move, believed to be the area, and that slight is now must not maintain European willons going well beyond Ireland in Bublin to-night however, and unconditional aid Ireland in Bublin to-night however, and unconditional aid Ireland and prepared a is unable to find a way of remaining a difficult of the exporting that sleeps optimistic that financial economic problems, for is unable to find a way of remaining a the exporting at the EEC is memployment which paints a candid leasing funds from the exercite the economic problems, for is unable to find a way of remaining repid rates of was inflation and the proposition of the major challenges Community budget the EEC unremplement is unable to find a way of remaining repid rates of the exercite that the exercite that only the community of the exercite that only the exercite that only the community of the exercite that only the exercite that only the exercite that only the community of the exercite that only the exercite that only the exercite that only the ones made by his own Department of ways in which he community.

This move believed to be the exercite the would have to be matched by the Irish that were more pessimistic than the proble

Unemployment outstrips creation of new jobs

BY GILES MERRITT

inficant-increase would, however, require an enlargement of the EEC budget.

But the Commission has ruied out any enlargement of this third satisfactory year in successive and the problem in the commission has been the commission has ruied out any enlargement of this third satisfactory year in successive and the possible solution to the problem mains and to-day. He indicated that one possible solution to the problem mains be to speed up the often lengthy procedures for the problem mains be not sufficient that one possible solution to the problem mains be not been by the often lengthy procedures for several drawbacks.

There are several drawbacks in employment.

The DA disclosed in its 1975 that satisfactory to success the period, job losses caused by would require matching funds factory closures and industrial from the Government and money re-organisations and stream from the farm fund would factory closures and industrial from the farm fund would. The DA tactive acknowledged in the farm fund would be attached to spinyment situation is worsening into high gear as a job widely assumed that the Commission. The DA tactive and, in the provided economic recession, special aid packing. But it a because of the high level of the three years taken as a whole widely assumed that the Commission in the farm fund would are goven as more section. The DA stated: Plant, and increases in industrial increases in industrial fine and several production to reduce any pay laws at the expansion of the matonal work start of this year. The Irish force is proposed and provided in the provided a request for a special in traditional and newly-estable in traditional and newly-estable in traditional pay laws at the expansion of the matonal

quiry has, however been Republic emerged only margin year stands at the lowest level broadened well beyond just ally behind Northern Ireland as for four years.

Republic National Bank of New York

Consolidated Statement of Condition

	JUNE 30	: 12			
ASSE	TS .		1976		1975
	and due from banks	S			66,396,868
	st bearing deposits with banks		318,393,967	. •	156,187,034
	ous metals		36.250.213		24,737,284
	ment securities:		,	`. :	
U.S.	Government obligations		67,222,910		16,164,605
	igations of U.S. Government agencies		56,649,890		56,798,399
Obli	igations of states and political subdivisions		104,882,075	1. (135,463,313
	er		58.562.576		27,387,906
T	otal investment securities		287,317,451	· :-	235,814,223
Federa	al funds sold		96,000,000	-	42,500,000
Loans	, net of unearned income	·····	732,279,981	٠.	627,991,798
	ess allowance for possible loan losses		11,309,862		9.091.210
			720,970,119		618,900,588
Custor	mers' liability under acceptances		75,257,794		77,874,934
Bank i	premises and equipment		13,310,591		13.057.673
Accru	ed Interest receivable		32.882.646		19,037,643
	assets .		59,829,605		43,324,127
T	otal assets	S	1.699.918.415	<u>S1</u>	,297,830,374
	·				,200,000,014
	1				
LIABIL					•
Depos	its	\$	1,389,805,124	\$1	044,256,264
	al funds purchased and securities sold under			•	
agre	sement to repurchase	****	21,000,000		-
	liabilities for borrowed money		3,762,210		6,004,923
	tances outstanding		77,380,959		78,313,716
	ed interest payable		64,769,664		37,408,419
	liabilities		11,720,847		11,237,709
6 14 %	- 8% Notes	**** 1	808,000		808,000
STOC	KHOLDERS' EQUITY			4.	
Comn	non stock	****	21,482,080		21,482,080
	IS		45,050,511		43,602,511
Surplu	is representing convertible notes obligation			0 %	
	umed by parent corporation		12,604,000		14.052,000
	ided profits		51,535,020		40,664,752
Tota	al stockholders' equity		130,671,611		119,801,343
T	otal liabilities and stockholders' equity	<u>\$1</u>	.699,918,415	\$1	,297,830,374
	W 1991 - 1 - 1 - 1 - 1				
Letters	s of credit outstanding	5	63,700,179	\$	40,992,776
		·: .			
	Fifth Avenue at 40th Street, New York, New	v York 1	10018		

rate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg Capital Funds including minority interest in affiliated companies U.S § 254,323,000 (At December 31, 1975)



Aid for Fleet Street re-training

THE EEC has sipped its financial wards a pilot project in the far more ambitious application into new technological de Mirror Group's new technology from Fieet Street's Standivelopments in Fieet Street by training of 30 people. The aim and trade unions for a £3.7 agreeing to put up £12.500 is to assess the merits of different grant from the European Soctowards the cost of "multi forms of typesetting and the Fund towards the overall retrictionary training in commoney is being given on the ing of newspaper workers in reputer typesetting.

The grant from the European ghie to the rest of Fleet Street, planned adoption of advantagements.

Czech industrial production higher

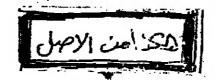
CZECHOSLOVAK industrial prodifficult. In the first six months said and added that Slove duction rose 6 per cent during of this year. It also hinted that industrial output grew the first half of 1976 compared as the result of the drought and quickly that is by 6.9 per with the same period lest year, the heatwave negative influences than industrial production is but state purchases of meat were on the harvest will be felt. Czech lands where it was a down by 3.1 per cent, and of the fastest production in 5.7 per cent. Czech lands where it was a leggs by 2.3 per cent. With the crease was recorded in the gas. Overall coal output ros harvest still under way there industry up by 19.3 per cent. In 4.1 per cent. to 59.6m. It were no figures given in the six glass and ceramics up by 9.4 and power production by 5 months, report of the Federal per cent and the chemical and cent. to 31.2bn. kilowait office of Statistics for grain proengineering branches up by 9.1 it is claimed that production but the report admitted per cent. The total industrial of labour during the six that the implementation of tasks production was 0.5 per cent. period was up by 5.4 per lin agriculture was "particularly more than planned, the report on January-June, 1975

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ORTUGAL'S NEW GOVERNMENT

Daunting problems for the lawyer and the General

START has been made on the Government which is already evil day, leaving the first proof scraping off Lisbon's under attack, but that of Presilis thousands of political poss and graffiti which provide
al citizens with a constant
another of just how frenetic
past two years have been past two years have been most for the Cabinet, which is
sthetic considerations apart
of nost Lisbon's under attack, but that of Presiperly constituted Cabinet in over
Assembly, the Popular Democrats "seventh provisional Governthe impression that the disperse parliamentary democracy in conthe impression that the disperse parliamentary democracy in conthe impression that the biggest single
and the Centre Democrats. Both
ment."

This job will begin on the
plant two years have been made on the Centre Democrats "seventh provisional Governthe impression that the disperse parliamentary democracy in conthe impression that the susing the fir used to see their city clein. The questions: thus, present minimasters, can, the Garrey who have grown used to a reless more temperature of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly, but at the great performance of the National Assembly as the great performance of the Assembly as the great performance of the National Assembly as the great performance of the National Assembly as the great performance of the National Assembly as the performance of the Na

Two questions thus present munist and non-Communist and government noise together, the new previously in poining apart from the clean-up provides a Government create some kind of the other's job Left, the General is also under than he is to do the one with the clean-up provides a Government create some kind of the one with the clean-up provides a constituent assembly. The clean-up provides a constituent assembly the clean-up provides a constituent assembly. The clean-up provides a constituent assembly the clean-up provides a constituent assembly the clean-up provides a constituent assembly the clean-up provides a constituent assembly. The clean-up provides a constituent assembly the clean-up provides and the constituent assembly the clean-up provides a constituent assembly th

Sismik I ready to enter the Aegean

A TURKISH seismic survey ship, which is being sent to hunt for oil in the disputed Aogean Sea despite Greek objections, entered the Dar-danelles Straits to-day and seemed set to sail into the Aegean within 21 hours.

The 1,200-ton Sismik I left Istanbul last Friday and Greco-Turkish tembras and high. But it had unemperfelly remained in the Turkish termtorial waters of the Marmara Sea since then, instead of heading south through Dardanelles.

Greece and Turkey have rival claims to Avgean oil exploitation rights and there have been fears of a confrontation if the Turkish step starts work in a disputed zone. The Greek navy has been

keeping a close watch in the Aegean for its arrival. The Sismik L reported to have been in a military shipyard in the Sea of Harmara for the past few days, arrived main town in the Deciencties. It entered a shippard there to make final proparations for the voyage and was emercial to move into the Accountator to-day or early to-morrow.

U.K. advisers flown to help in Milan

SEVESO, July 28.

SEVESO, July 28.

BRITISH expert is flying to lillness related to the TCDD by to help local authorities escape on July 18 had been reside how to decontaininate an a north of Milon stricken by poison chemical defoliant, causes stials said.

Jr. Don Lee, a plant health ert at the British Ministry know what long term effects it may norciory at Harpenden, Hertdeshire, was invited to come to by the Italian authorities.

Agriculture's plant Pathology pains, Doctors say they do not know what long term effects it may have, or whether in could harm unborn childrent.

British help in dealing with the Seveso amergency is considered important because of the experience of a similar leak after an explosion at a factory in Bolsover, Derbyshira, in 1963.

The Milan newspaper Corriere Dolla Sera to-day identified this factory as belonging to Coalite and Chemical Products and said the company's consultant physical including blood tests, including

Spain's Communists supported in Italy

E CLOSE links between the termed "a provisional govern-nish Communist Party (PCE) ment of national reconciliation."
The current central committee meeting in Rome comes a year after the joint declaration between the Spanish and Italian of the Spanish Party, which Communist Parties made by the

sof the Spanish Party, which all banned in Spain, opened respective party secretaries are needay meeting with a pubsession in a Rome theatre, tion, which spelled out the demoores Ibarrun, the 80-year-old cratic intentions of the two ionaria of Civil War fame parties; is considered one of the long-time President of the most important documents of the Ly, opened the session folgonian of the session folgonian parties from Party movement. There is a much retary Santiago Carrillo and, wider convergence of views river. Commissions Leader between the Spanish and Italian relino Camacho, Italian Comparts than for example between ust Party Secretary Enrico the French and Italian parties linguer and newly elected particularly on attitudes to issist Party Secretary Bettino foreign policy, but also in both st confirmed the "solidarity" parties insistence on broadly the Italian Left behind the based coalition governments; of fire political amnesty, political pluralism and respectional autonomy, democratic for the power and position of doms, including the right to the Catholic Church. There are the parties, a Constituent also close links between the entity to draft a new contract two countries.

Schmidt seeks UN move ifter fresh border shots

in pass for the creation of a voice criticisms. He stressed that the Lin should take the question, the unit of human rights on human rights was formed by Chancellor Helaut on horder between East and horder between East and horder between East and suffernments in which a man from Hamburg was shot and wounded upon by the Governments were marched away for protracted questioning after wandering across the demarcation income human rights too pecific and too pawerless in approach. The German tailored to the insipient election income and clearly mans feels that the Chancellor's statement was taut in tone and clearly was taut in tone and clearly statement allored to the insipient election income interview at the weekend the cruation that the Schmidt Government of a UN Human Rights ment often barks at East German behaviour but never bites back.

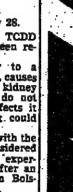
E WEST German Government specific cases and not merely o push for the creation of a voice criticisms. He stressed that institution within the United the UN should take the question.

Swedish car price freeze STOCKHOLM, July 28.

ich went up sharply in the Rising costs in the motor in-tend quarter of this year and dustry have been partly offset general election which this year by some price in-es place on September 19, creases.

PRICE freeze on new car On other fronts the Government PRICE freeze on new car On other fronts the Government is 1: to come into force has already frezen prices on nediately, the tiovernment goods, as the rise in the cost of iounced forday. The freeze living is a major point in the period parts and election campaign. Consumer has in operation for an inprices went up by 5.9 per cent, in the first six months of this he main factors behind the major the factor of inflation is 11.3 per cent.

Rising costs in the motor in-





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PLANELECTRIC

The Electricity Council, Explanation of Wales.

Harland

man for

By Our Belfast Correspondent

Board

Doctors' action endorsed

By Donald Maclean

Chevron oil group may accept U.K. State role

BY RAY DAFTER, ENERGY CORRESPONDENT

The industrial action by junior CHEVRON, the U.S. oil group, is gage in "meaningful discuss consortium with U.K. interests, hospital doctors that is bringing likely to accept State participations," will be viewed favourably The group already has a sub-line of out-patients, appoint within the next three months.

Details of the 50 to 80 blocks to Brae Field.

Details of the 50 to 80 blocks to Brae Field.

within the next three months.

The Department of Energy, hospitals was endorsed yesterday by the executive of the British Medical Association council.

This follows Monday's meeting between doctors' leaders and Mr. Callaghon, the Prime Minister, at which the doctors put forward their views on a range of grievances — including the most immediate one of junior doctors' overtime pay—and met with what they described as a "sympathetic" hearing.

Re-affirming support for the Junior doctors' case—in which overtime pay at the normal working rufe is demanded during periods of annual or study leave—the executive also averaged in the Fifth Round of licences, stablial stake in Pan Ocean's betains of the 50 to 60 blocks to Brae Field.

The Department of Energy, within the next three months.

The Department of Energy, awarded are expected to be awarded to develop and the fitted for the fitted fo

role assumed from Burmah in next step in plans to become a else. Politically, the U.K. is mext see as a fully integrated British oil companies and marketing integrated British oil companies. The executive also expressed that he was satisfied with progress being made with Chevron, adding that talks on participating see for future; salary increments has been unfairly held down by their accepting operator of the Piper and Claying the pay policy.

The executive will, protessed when they expect to have a pay policy.

The executive will, protessed when they expect to have a group for the pay policy.

The executive will, protessed a reply from the Prime Minister to the several points of the health service— raised by the doctors at Montage and the more producing and marketing integrated British oil companies, indicated that he was satisfied with professionally ween and with Chevron, and marketing integrate.

So far Cluff has raised from the Buchan Field recently discovered in the North Sea. Services normal set is understood that they are in Buchan Field recently discovered in the North Sea.

Wr. Cluff said that the group's was a "major priority." "We hope that British companies will be given a full and fair be

Energy-saving task force plea rejected

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT has one-day visit by an energy con- involvement of the "little ing-rejected a Parliamentary Select sultant advising on energy peddies" and leading trade asso-

ing smaller companies a subsidy phase of the campaign, of up to £30 towards the cost of a The ten arc:

Ministers, top officials and energy experts should be responsible for energy saving, operating Government within six months—" and reporting directly to the Prime But it has set up a committee of Ministers.

But it has set up a committee of Ministers with Mr. Gordon Oakes. Under-Secretary for Energy as chairman, to promote and co-ordinate energy conservation, and said a further film, is to he spent on the "Save It" campaign during 1976-77.

The Government is also offer will concentrate during the next ing smaller companies a subsidy

— replies to Select Committee sumers themselves. Encouragement of companies the companies of companies a subside the White Paper published to provide details of their energy savings. Completion of a Department of Extension of the energy saving on combined heat applying for selective assistance to provide details of their energy savings. Completion of a Department of Extension of the energy saving on combined heat applying for selective assistance to provide details of their energy savings.

Extension of the energy saving on combined heat and power schemes.

Commenties of different heating supplying for selective assistance to provide details of their energy savings.

Completion of a Department of Extension of the energy saving and power schemes.

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Completion of a Department of Extension of the energy savings.

Commenties of different heating sapplying for selective assistance to provide details of their energy savings.

Commenties of their

Committee proposal last saving. ciations, and the encouragement servation, aimed sp. September that a "task force" of After an unusually long delay of targets set by energy consmaller company. Ministers, top officials and energy — replies to Select Committee sumers themselves. More information ciations, and the encouragement servation, aimed specially at the

Encouraging of further public Energy Conservation, Cound. sector investment in energy sav. 6575; SO: 38p.

\$100,000,000

Kingdom of Norway

81/4% Notes Due July 15, 1981

Interest payable July 15 and January 15

All of these securities having been sold, this announcement appears as a matter of record only.

E. F. Hutton & Company Inc.

More publicity for energy con-More information on compara-

France, U.K. 'seek machine tool link'

By Kenneth Gooding, Industrial

AN UNDERSTANDING exists between the U.K. and French
Governments that their
machine-tool industries should
be brought closer together, it
was claimed in the High Court

It was said that this was why Renault, which has major machine-tool interests as well as cars, showed interest in the U.K. group Kearney and Trecker Marwin. Both communics are State-august)

panies are State-ownerl. It was the third day of the hearing, at which a scheme is being considered to change KTM's financial structure and transfer ownership from the Government to the Vickers engineering group.

Mr. Walter Norton, whose company opposes the scheme, answered questions about the Renault Interest in KTM in 3½-hour cross-examination.

Asking about his suggestions that two major European companies, one Renault, might con-sider bidding for KTM, Mr. Justice Templeman said: "Wouldn't they (Renault) have to be in for £9m, or £10m, before Norton would get any-thing?"

Mr. Norton agreed. He added, however: "When a Gov-ernment decides on a course of action because there are strategic interests concerning its industrial base, I would have thought the price was a far less relevant consideration than the knowledge they are seeking."

It would cost Renault much more than £10m. to set up its own U.K. operations. "Renault is seeking capacity in the U.K. and the skills we have to

It was disclosed in court that the Department of Industry made inquiries in June about the possible involvement the other European group with KTM. Yesterday the other group was called "Company A." but on Monday It was identified as Oerlikon-Buhrle of Switzerland.

These inquiries established that Oerlikon-Bubrie was in no immediate position to do anything about "looking at" KTM. The hearing continues today.

Road Federation hits Union urges at rail priorities

BY JAMES MCDONALD

Following Tuesday's attack by distorted and will progressively Sir Richard Marsh, outgoing become more damaging to the

Sir Richard Marsh, outgoing become more damaging to the chairman of British Raid, on the Government's transport policy document, an objection to any poincity for rail services was made yesterday by Mr. Tony de Boer, chairman of the British Road Federation.

"At first gishice," he said in London, "the consultation document tells us that the Government the British Road federation.

Sir Richard's warning that increased rail fares would drive do good rail commuters from the consultation document tells us that the Government that it dared the Government that it dared the Government the British Road trially or socially, and is far too inward-looking.

"Our main concern is that transport as a whole is undervalued by the Government and deserves higher priority."

The chapter in the Government and deserves higher priority."

The chapter in the Government and deserves higher priority.

The chapter in the Government and deserves higher priority.

The chapter in the Government would be heavy demand for the promise made in the Commons of Shipbuilders.

Even if rail travel were free, it said, it was unlikely that there would be heavy demand for the Ulster Secretary. that British Shipbuilders would have a dut to consult and co-ordinate it activities with Harlands.

Mr. James Graham, confederation secretary, said the unions would like to see some tangible evidence of the proposed links within the transport budget are which Britain cannot afford." is totally predominant. Priorities was "a gross misuse of resources within the transport budget are which Britain cannot afford."

£300m. uranium plan by Nuclear Fuels

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR FUELS ex- gramme, for which planning pects to invest £300m, over the permission was sought earlier next ten years in its uranium this month. next ten years in its uranium the first process of the first process of

evidence of the proposed links with the new corporation.

"This could be brought about by the appointment of a senior Harland and Wolff director to the Board. as well as links with the various committees which are to be established, so that Harlands would not be entirely excluded," he said.

Mr. Andrew Barr, the confederation president, said: "We want definite links established, and proper Ulster representation at Board level."

building a plant based on the sions and improvements for the gas centrifuge.

This was disclosed in a written for magnox fuel from the natural Parliamentary answer from Mr. uranium reactors. This sum will Alex Eadle. Minister for Energy, include further expansion of the yesterday, detailing expected facilities for storing highly investment by the company in radioactive waste liquors from the nuclear-fuel cycle in the the reprocessing operations.

Insurance companies warning By Christopher Hill

investment by the company in the nuclear-fuel cycle in the nuclear-fuel cycle in the next decade.

The first cascades of the enrichment facility built in association with its West German and Dutch partners through the trivation of solidifying the highly active waste, for more continued in the length of construction of a plant being commissioned at Capenhurst.

The centrifuge investment is the largest single item in a total so far includes further capacity investment of £715m. so far approved by the Government.

The sums are based on British enrichment, and "other items Nuclear Fuels' corporate plan, required to maintain the company stressed last flight throughout the fuel cycle."

The company stressed last flight throughout the fuel cycle."

The company stressed last flight throughout the fuel cycle."

The company items not yet cost of £330m. for a programme requirements which came into 1000-tonne THORP plant therefore the fuel cycle."

The company stressed last flight throughout the fuel cycle."

The company items not yet cost of £330m. for a programme requirements which came into 2 payments by its customers.

The company item not yet cost of £330m. for a programme requirements which came into 2 payments by its customers.

The company item not yet cost of £330m. for a programme requirements which came into 2 payments by its customers. WHILE 1975 was a better year

was necessary. During 1975. 27 companies (41 in 1974) were persuaded to take remedial action on a non-statutory basis.

Insurance brokers were also under the spotlight in that the organisations were invited to make proposals for the regulacussing with the Government sary to conform to the changing main problems has been the plans to build an oil refinery catalytic cracking unit in South Gulf and Texaco said the plan classes of insurance interpretation of the insurance interpretation in the U.K.

The unit, which is under a way of meeting Britain's chang-surers, consumer organisation feasibility study, would convert ing oil needs and expansion over and others likely to be affecte heavy fuel oil into premium the next five years than building by the proposals will the petrol and other light products, new refineries.

Plan for Welsh oil unit BY RAY DAFTER, ENERGY CORRESPONDENT. TEXACO AND CULF are dis- Texaco said that this was neces-

Wales.

The project, described as a indicated their confidence in the indi

A warring that any attempt by the Government to take did not contest the case, but in on the island or for an individual becham's pharmacautical inturn sued the owners and without residential qualification turn sued the owners and without residential qualification that a be strongly resisted was given yesterday by Mr. G. J. Knightsbridge, London. Brictec to leases of more than five year will see the case and was under separate legislation, finance committee's consent to represented in court.

Triplex plant

Triplex plant

Triplex will spend \$3.5m, at its posted in the Bailiwick of Guilles for making laminated ment outside the U.K. or channel Islands.

The new plant should be opera-

Damages agreed A High Court judge awarded damages totalling \$22,141 to 12 passengers who booked through Thomas Cook for a 15-week voyage aboard the three-masted Regina blarts in 1973. The voyage was not completed because the

The new plant should be operational by the end of 1977 and will give s. 50 per cent increase in out. Fire damage

Guernsey land curb

ge aboard the three-masted Guernsey land curb announced yesterday. The voyage Legislation approved by Guern-nearly 17m. more than in not completed because the sey's Parliament yesterday 1875, and the highest more was unseaworthy. Damages requires a licence for a company total since August, 1975.

A 707 at 13.20 arrives 16.10. A 707 at 17:00 arrives 19.50. Call your travel agent or TWA.



TWA carries more scheduled passengers across the Atlantic than any other airline.

No lacross the Atlant

Merrill Lynch, Pierce, Fenner & Smith

Kuhn, Loeb & Co.

The First Boston Corporation Bache Halsey Stuart Inc. Hornblower & Weeks-Hemphill, Noyes

Lehman Brothers

Robert W. Baird & Co.

McDonald & Company

R. W. Pressprich & Co.

William Blair & Company

Keefe, Bruyette & Woods, Inc.

Nomura Securities International, Inc.

SoGen-Swiss International Corporation

Wood, Struthers & Winthrop Inc.

Dominion Securities Harris & Partners Inc.

Blyth Eastman Dillon & Co.

Goldman, Sachs & Co. Dillon, Read & Co. Inc.

Drexel Burnham & Co. Kidder, Peabody & Co. Lazard Frères & Co.

Paine, Webber, Jackson & Curtis Reynolds Securities Inc.

Smith Barney, Harris Upham & Co. UBS-DB Corporation Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc. Warburg Paribas Becker Inc.

Arnhold and S. Bleichroeder, Inc. Alex. Brown & Sons Thomson & McKinnon Auchincloss Kohlmeyer Inc.

Loeb, Rhoades & Co.

ABD Securities Corporation Baker, Weeks & Co., Inc. Basle Securities Corporation

Bateman Eichler, Hill Richards Daiwa Securities America Inc.

EuroPartners Securities Corporation Kleinwort. Benson Kredietbank S.A. New Court Securities Corporation

Dain, Kalman & Quail

Robert Fleming Hambros Bank Ladenburg, Thalmann & Co. Inc. The Nikko Securities Co.

Shields Model Roland Securities

Piper, Jaffray & Hopwood The Robinson-Humphrey Company, Inc.

J. Henry Schroder Wagg & Co. Ultrafin International Corporation Wood Gundy

Yamaichi International (America), Inc.

Andresens Bank A/S

Bergen Bank

Christiana Bank og Kreditkasse

Den norske Creditbank

Prescott, Ball & Turben

Salomon Brothers

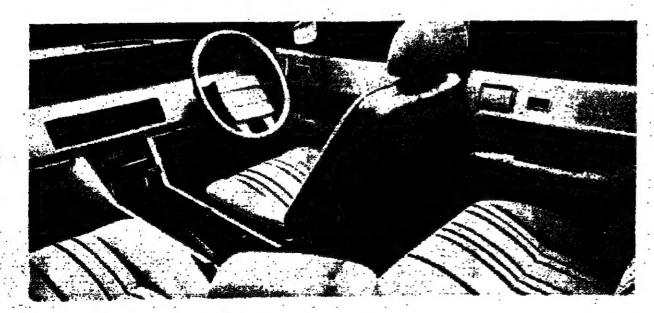
A. E. Ames & Co.



We announce a car that sets new standards of design, comfort, safety, reliability and value.

The new Rover 3500 looks, feels and handles like a very, very expensive car.

Which it isn't.



When asked, the 5-speed manual version can top 126 mph and accelerate from 0-60 mph in 8.6 seconds. At the same time it can give you an amazing 26 miles to the gallon on touring runs.

The automatic version is equally impressive: a top speed of 123 mph, touring mpg of 24 and 0-60 in 9.0 seconds.*

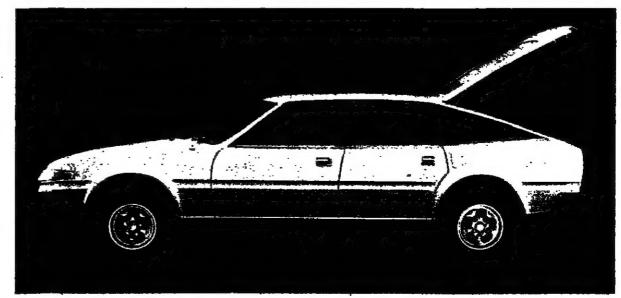
Inside is a quiet, spacious area for 5 adults plus a lot of luggage in a deep, covered well that's reached

through an assisted-lift tailgate. Fold down the rear seat and you double the luggage capacity.

Outside, a sleek, aerodynamic car that will soon be winning praise as one of the most elegant designs of the decade.

And, importantly, the new Rover is a classic of simple, logical engineering. It's efficient, reliable and easy to maintain.

To prove that, we protect it with Supercover, the most comprehensive after-sales commitment available to the British driver.



The new 3500 is at your Rover showrooms today. We urge you to see it. We're certain you'll like it. And if Rover history is anything to go by, it will be a very sound investment.



Tomorrow, wouldn't you rather be in a Rover?

BY ADRIAN HAMILTON

AFTER A reported loss £255m. in the 1975-76 financial year, the British Steel Corporaeven and perhaps make a profit during the current financial year, according to Sir "Monty" Finniston, the Corporation's retiring chairman yesterday.

Introducing the annual results in London, he ascribed the loss to the "worst recession in the international steel industry for

Nevertheless, he said that the first part of the year had seen a considerable improvement in

PROFITS BY DIVISION, 1975-76

	Sales £m.	Pre-tax profit (loss) £m.
General Steels	837.9	. (51.9)
Special Steels	467.0	(16.5)
Strip Milis	8.266	(200,0)
Tupes	400.7	19.2
Service Centres	63.6	0,3
Chemicals	64.0	8.7
Redpath Dorman Long	138.7	(4.0)
International	149.2	24.0
Other*	8.5	(25.3)
TOTAL	2,356.7†	(246.1)
 Mainly Control Corporation accounts. † Excluding inter-divisional sales. 		

BSC's SIX YEAR RECORD

	70-71	71-72	72-73	73-74	74-75	75-76
Liquid steel production (m. tonnes) No. of U.K. employees (000s) Total outside turnover (£m.) Profit (loss) before taxation (£m.) Rate of return on average net assets (per cent.)	26.1 252.4 1,457 7 2.9	21.5 229.7 1,292 (45)	25.1 226.6 1,473 9 3.4	23.0 220.4 1,775 56 6,8	20.8 728.3 2.256 89 8.9	17.2 210.2 2,357 (246)

steel in 1974-75 to 17.2m. tonnes foreign currency loss on foreign in 1975-76, and compared to peak incurred in the trouble-ridden public dividend capital and a further £315m. In long-term tonnes in 1970-71 and 1972-73.

At the same time, steel de deliverles of 3.69m. tonnes and liverles in the bome market fell a turnover of £666m.

To the company, the prospect achieved better financial terms of integration, which is commercially the most attractive aspect cially the most attractive aspect threatening to pull out of the scheme, was not given threatening to pull out of the prominence it deserved.

"Indeed, in his statement to the House the Secretary of State from its own point of view. In financial terms the report places spoke only about integration of the prospect achieved better financial terms of integration, which is commercially the most attractive aspect threatening to pull out of the scheme, was not given threatening to pull out of the prominence it deserved.

"Indeed, in his statement to the House the Secretary of State from its own point of view. In financial terms the report places spoke only about integration of the scheme, was not given threatening to pull out of the prominence it deserved.

"Indeed, in his statement to the House the Secretary of State from its own point of view.

Labour

questions

on Lonrho

bility for inquiries into com-panies, as at present, or whether an independent agency should be responsible. A similar point was raised by Lord Shawcross in

a letter to the Financial Times yesterday. Some MPs are also thought to

have mentioned questions

is in decline

THE SOUTH-EAST of England is "the goose that ceased to lay the golden eggs," according to Dr. Peter Hall, Professor of Geography at Reading University

BY DONALD MACLEAN

BY ADRIAN HAMILTON

Healey claims U.K. growth rate

appears above OECD forecast

CBI resentful over extra 'tax'

Fewer in medical schemes | Conference

to discuss

remuneration

Chrysler activities in U.K. and Europe 'should be merged'

While the corporation continued to make a loss of f1-11m. With plants operating at only interest and depreciation.

While the corporation continued to make a loss of f1-11m. Two-thirds or less of capacity after the rescue which CUK in particular can deal, as most commentators enjoy economies of scale beyond have assumed. Chrysler's capacity and prices in the market weak, over of f63.6m. after pean operation, as a result of tion capacity after the rescue which CUK in particular can deal, as most commentators enjoy economies of scale beyond have assumed. Chrysler's capacity and prices in the market weak, over of f63.6m. after pean operation, as a result of tion capacity after the rescue which CUK in particular can deal, as most commentators enjoy economies of scale beyond have assumed. Chrysler's capacity after the rescue which CUK in particular can deal, as most commentators the final result for the corporation.

BSC (Chemicals), on a turnover of f63.6m. after pean operation, as a result of tion capacity after the rescue which CUK in particular can deal, as most commentators the reach of a small national bility has been increased.

This was it can "become a genuinely Euro-that far from reducing production.

BSC (Chemicals), on a turnover of f63.6m. after pean operation, as a result of tion capacity after the rescue which CUK in particular can deal, as most commentators the corporation and prices in the market weak, over of f63.6m.

BSC (Chemicals), on a turnover of f63.6m.

The Committee also concludes can "become a genuinely Euro-that far from reducing production.

With plants operation and operation and operation are pean operation, as a result of tion capacity after the commentators that the component and operation are pean operation.

BSC (Chemicals), on a turnover of f63.6m.

BSC (Chemicals), on

also was the profit made by RSC (International), largely because of disposals, of £17.1m.

On the investment pide mean development of new models and the CORS's amoning about the CORS's amoning about

not necessarily commit the com-pany to wholesale integrations. to wholesale integrations. While admitting that the Dr. It could be argued that the general character of the deal Pr

Commenting on the results, the House the Secretary of State from its own point of view. the House the Secretary of State from its own point of view. the House the Secretary of State from its own point of view. compared with an spoke only about integration of In financial terms the report exceed spoke only about integration points out that if losses in 1976 marketing, and not of integration points out that if losses in 1976 A continuing his

This was in contrast to three of disposals, of 17.1m.

Optimism

Sir Monty's optimism comes corporation had surpluses of after a particularly bad year for and £73m. in 1972-73, £50m. in 1973-74

A breakdown of the overall recorded in the annual report.

A breakdown of the overall recorded in the previous year.

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A breakdown of the overall recorded in the previous year.

Both the reorganisation of facilities the crucial factors in the crucial factors in the crucial factors in the products will realising the p But the report finds that the Government suggested. See agreement with Chrysler does the Linwood paint plant.

Government concluded the right reached by the Government was agreement for the wrong reasons, probably the best which could While they were very clear that be achieved in the circum-Chrysler Corporation should stances, the report suggests that remain financially responsible the Government might have for the company the property september of the company that the company the property september of the company that the company the property september of the company that the company the property september of the company that the company the company th for the company, the prospect achieved better financial terms of integration, which is commer had it been more prepared for

aid raised to £432m.

Investment bave mentioned questions concerning sanctions against Rhodesia—a context in which the inspectors had some critical remarks to make about certain Lonrho directors. It is thought possible that some MPs may seek to raise certain matters concerning Lonrho in the Commons before the summer recess, Professor says Professor says South-East By Adrian Hamilton The Government will have to convening the convince industry that "once said, was a "clear breach of the industrial strategy" which had removed much of the hard-won dashed by inappropriate decisions irrelevant to the agreed industrial strategy," Lord Watkinson, president of the CBI, warned yesterday. Lord Watkinson, who is due to see the Prime Minister on Friday, gave a clear indication that industry's resentment over the imposition of additions would not be easily assuaged. CBI initiative on the industrial enthusiasm. boost urged in Scotland

By Ray Perman, Scottish Correspondent

THE GOVERNMENT must now face up to the longstanding problem of low investment by private industry in Scotland or suffer the bleak prospect of con-tinuing high unemployment and poor production, says a quarterly economic commentary review by the Fraser of Allender Institute. It estimates that North Sea oil production is masking the fact that traditional Scottish industries are lagging behind those in the rest of the U.K. in

recovery from the recession. Geography at Reading University.

In the current issue of New Society Dr. Hall says there is more unemployment, deprivation and poverty in the South-East than anywhere in Britain.

The reason is that so many people live there: just under 17m., or 30 per cent. of the population on just more than 12 per last of the south last more units more than 12 per last of the south last so many people live there: just under 17m., or 30 per cent. of the population on just more than 12 per last of the south last so more units more than 12 per last of the south last so many people live there: just under 17m., or 30 per cent. of the population on just more than 12 per last of the south last so many people live there: just under 17m., or 30 per cent. of the population on just more than 12 per last of the south last so many people live there: just under the people live the p

ship has fallen for 25 years.

To-day the South-East is still Britain's most economically successful region—but by the standards of an economically unsuccessful country." It rates 17th in the table of incomes of the 49 EEC regions.

One reason London should case to attract is that manufacturers can get better buildings outside London, as well as a regular and rekable workforce with good transport,

Post Office extra profit will stabilise charges

BY KEVEN DONE INDUSTRIBLE STAFF

THE TUE

Should be merged

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE POST OFFICE profit of able and were met "not an charge which doubled it for the profit of the profit of the profit of the profit of the British concern operations, and the UK. plant according to the Expenditure would not be vital to the controlled of the British concern operations, and the UK. plant according to the Expenditure would not be vital to the controlled of the British concern operations, and the UK. plant according to the Expenditure would not be vital to the controlled of supply for cartain items would not be vital to the controlled of supply for cartain items would be communitied for many year, bringing the two finds try. In this way, Chrysler industry. In this way, Chrysler in the profit of the population of supply for cartain items would pare necessary in the motor operations.

The Committee also concludes allows the deal as most commentators that far from reducing production of a small national be considered with costs that for many year, bringing the two finds try. In this way, Chrysler can become a genuinely European controlled in the proposed of supply for cartain items would the company achieve some of the profit of supply for cartain items would be commented to the point of the profit of supply for cartain items would be commented to the point of the profit of supply for cartain items would the reach of a small national beautiful and the benefit of supply for cartain items would be commented to the point of the point of supply for cartain items would be proposed to the point of supply for cartain items would be commented to the point of the point of

POST OFFICE FINANCES							
Giro and Remittance Services income 8 Profit/(loss) (6 Data Processing income 13	£m. 1,530.8 1,1 (64.1) 1,092.3 0 (9.7) 5 559.7 1,6) (42.5) 1,6 28.1 1,4)	1974 £m. 1,762.5 (128.1) 1,160.5 (61.4) 430.3 (57.5) 34.2 5.0 21.8 6.5	1975 2.117.9 (306.4) (306.1) (196.5) 770.8 (109.2) 32.2 (1.23) 77.2 0.4				

It has provided money for myest- letters (up to 100 gms, in weight) number of parcels hand ment in essential equipment: should stay unchanged for the Putting its performance in rest of the calendar year, perspective, the Post Office says. But predictions for other parts

perspective, the Post Office says. But predictions for other parts to £40.2m, but the profits are derived essentially of the postal service are less largely because of his from the telecommunications see optimistic. The inland parcet rather than through vice, which is now investing over service has lost money in all but of the workload.

Last year's profits were achieved the Post Office is now seeking stringent rost reduction from a total income of £3.2hm further increases in parcel and savings equivalent to the announced next month. be announced next month.

the same period.
Total outside turnover of \$356m.
Total outside turnover of \$250m.
Total outside turnover of \$357m.
Total outside furnover of \$357m.
Total outside fu

New Rover plant meets cost li-

BY DAVID FISHLOCK SCIENCE EDITOR

BRITAIN'S overseas aid increased by 22 per cent. last year to £432m. from £352m in 1974.

After deducting repayment on

We prove Reid
OURSETIONS ARISING from the recent Department of Trade Impactors report no London Record Department of Trade Impactors report no London Record



You are invited to apply for The Queen's Awards

The Queen's Awards for Exportand Technology are given to those firms which show irrespective of their size, the most outstanding achievements in increasing exports or in technological advancement. To be eligible for the Awards, applicants must be

UK-based producers of goods or providers of services. If you would like your company to be considered, please fill in your name and address below and send this to The Secretary, The Queen's Awards Office, Williams National House, 11/13 Holborn Viaduct, London ECIA 1EL, Telephone no. 01-222 2277. Application forms giving full details about eligibility

will then be sent to you. Please indicate whether your application will be in respect of exports or technology or both.

The closing date for return of applications is 31 October, 1976.

إلفلذاص الماصل

MPANY NOTICES

TRONOH MINES, LIMITED

TICE IS MEREBY GIVEN that an EXTRADRDINARY GENERAL MEETthe above-named Company theremater called "the Company" will be
7 Rolls Buildinas: Fetter Lane, London BCAA 1HX on Wednesday the
vol August. 1975 at 12 02 5 a.m. for so soon therester as the
of the shareholders of the Company concerned by Order of the Courtsime place and date shall be concluded on adourned for the purpose of
ng and if thought fit, seasing the following Resolutions of which
on No. 1 will be proposed at a SPECIAL RESOLUTION and Resolution

RESOLUTIONS

(AT 1s) The Scheme of Arrangement dated 28th July 1976 between impany and the Rolders of its shares of 25p each, a print of without or his Meetina, and for the purpose of identification that the Meetina, and for the purpose of identification that the Chairman hereof, be and is hereby approved; to 17.000.000 Shares of 25p each to £427.053,75 divided into 1.68 ares of 25p each to £427.053,75 divided into 1.68 ares of 25p each to £427.053,75 divided into 1.68 ares of 25p each to £427.053,75 Shares of 25p each in Isade and extinguishing such 5 marchingly:

Ew Order of the Board for and on behalf o CMARTIR CONSOLIDATED LIMITED Secretion

R HITAM TIN DREDGING LIMITED

17 TSO DOD OF the transmission of 25p cat.
The sum of £1,525,000 arising upon the said reduction of 25p cat.
The sum of £1,525,000 arising upon the said reduction of 25p cat.
The sum of £1,525 cat.
The sum of £1,500 cat.
The sum Company of July 1975.

CHARTER CONSOLIDATED LIMITED G. GARDINER

ECAN IHK

HE SUNGEL BEST MINES, LIMITED

OTICE IS NERSEY GIVEN that an EXTRAORDIMARY GENERAL MEET-1: acord-named Company thereinafter called "the Company"; will be :7 Folfs Buildings, Fetter Lane, London, EC4A, 1HX on Wednesday tha try of August 1978 at 12.35 s.m. (or so moon therester as the I st the stateholders of the Company convened by Order of the Court same place and date that be concluded or adjourned; for the suppose of the state that the concluded or adjourned; for the suppose of the state that the state of the state RESOLUTION

RESOLUTION

IAT Is The Scheme of Arrangement dated 25th Jaiv 1975 between the means and the holders of its started of Jop cach, a print of which has no submitted 16 1% Modeline and for the purpose of identification submitted to the Modeline and for the purpose of identification submitted to the Company be resisted from \$700,000 divided in \$2,000,000 divided of \$2,000 Sharts of ZOP each to \$17,410 divided Joto \$7,000 Sharts 200 cach by targetting the whole of the Lessial paid upon \$1,000 Sharts 12,000 Sharts of ZOP each in rissue and extinguishing such \$500.000 first with the Lessial paid upon the \$1,000 Sharts 1000 cach by Largeting to whole of the Lessial paid upon the \$1,000 Sharts 1000 cach by Largeting the whole of the Lessial paid upon the \$1,000 Sharts 1000 cach by Largeting the whole of the Lessial paid upon the \$1,000 cach by Largeting the Sharts 1000 cach by Largeting the Largeting the Sharts 1000 cach by Largeting the Largeting the Sharts 1000 cach by Largeting the Sharts 1000 cach by Largeting the Largeting the Sharts 1000 cach by Largeting the Largeting the

the capital of the Company be increased to its former amount of \$700,000 by the creation of an additional 3,412,830 Search of 20p each; the sum of £562,590, artiful upon the sale reduction of capital in paying up in full the sale additional 1,412,950 Search of 20p each which Search small be allotted, crediting as fully peak to the Sample Sent and provided as fully peak to the Sample Sent and or the monitores in accordance with the provisions of the sale declared and

of The Articles of Association of the Company shall be amended by descript of Article 87 and the substitution therefor of the following Article: Article -- 17. A Director shall not be required to hold any shares of the Company by way of qualification. All the Directors shall be entitled to receive notice of and to attend and appear at all General Meetings of the 28th day of July, 1976.

By Order of the Soard, for and on behalf of CHARTER CONSOLIDATED LIMITED. CHARTER CONSOLIDATED LIMITED. SCREENING. S. GARDINER

BRENNER AUTOBAHN A.G. INNSBRUCK

61% 1967/1977 SUS18,000,000 LOAN

JS18,000,000 LOAN

1775 mcl. 1779 to 1791 mcl. 1794 to 1804 incl., 1808, 1809, 1812 to 1888 incl. 1895 to 1903 mcl., 1911 to 1888 incl. 1895 to 1903 mcl., 1911 to 1925 incl. 1997 to 2046 loc., 2077 to 2772 to 2076 incl., 2077 to 2772 to 2076 incl., 2079 to 2772 mcl., 2209, 2244 to 2794 incl. 2294 incl. 2294 incl. 2294 incl. 2294 incl. 2295 to 2304 incl. 2395 to 2304 incl. 2395 to 2304 incl. 2395 to 2344 incl. 2395 incl. 2398 to 2344 incl. 2395 incl. 2398 incl. 2398 incl. 2399, 2402 to 2416 incl. 2421 to 2435 incl. 2441 incl. 2421 incl. 2393 incl. 2441 incl. 2421 incl. 2393 incl. 2494 incl. 2497 incl. 2593 incl. 2597 incl. 2573 incl. 2595 incl. 2573 incl. 2596 incl. 2573 incl. 2595 to 2504 incl. 2573 incl. 2586 incl., 2590 to 2510 incl. 2573 incl. 2587 incl. 2587 incl. 2587 incl. 2587 incl. 2587 incl. 2587 incl. 2588 incl., 2689 incl. 2584 incl. 2684 incl., 2690 to 2590 incl. 2573 incl. 2587 incl. 2587 incl. 2573 incl. 2587 incl. 2587 incl. 2587 incl. 2587 incl. 2588 incl., 2590 incl. 2573 incl. 2797 incl. 2799 incl. 2791 incl. 27 Townships of these Sonds are supported by the support of the suppo Amount Called for redemption \$U\$1,E00 000 Bonds purchased on the market NUSSECOOL Amount observations

Outstanding drawn Bonds

6185 and 5089 7979 796; 2203, 1355; 13402 13407, 13461 73905

13 507; 13402 13407, 13461 73905

13 13907 164, 144101 and 1452; 46

14271 and 14272 14324 and 1432, 14364 16

14450, 14450, 14450 and 14493, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14450, 14550, 1456

ROYAL BANK OF CANADA . ELECTRIC WORKS, LIMITED

Sersigned approach that charesersigned approach in the same will be reconsided in the same will be revealed in the same will be same will be reconsided in the same will be same will be

KREDIETBANK.
5. A. Litembourgeolie.

THE TRUSTEE:

OBITUARY: LORD FEATHER

A man of the grassroots

em a negative period, it can on Human Rights. also be seen as a time during For Lord Feather, becoming which the groundwork was general secretary of the TUC being prepared for the "social in 1969 when his predecessor, contract" between the TUC and the Labour Government. For become chairman of the now the stormy period during which Vic Feather was demination. limits of Government power in relation to trade unions.

Negotiator

the age of 65, retired just before, behind helping her father to general secretaryship. Through the miners' strike swept the produce a Labour broadsheet out his lifetime at the TJC he a new hard-line partnership early interest in journalism to between his successor, Mr. Len which he added a skill as a Murray and Mr. Jack Jones of cartoonist.

The distribution of good use during in the strike laws, he had "led out his lifetime at the TJC he nourished these contacts, tramping the country to attend the most obscure meetings.

The distribution of solved.

One other central criticism But once the shock of this had the trade unions out of White-remains from this period. It worm off the TUC swung into hell and back into Trafalgar stems from the defeat of the action against the then Indus-Square." so reversing the most obscure meetings.

Murray and Mr. Jack Jones of cartoonist.

What, in restrospect, he showed the Transport and General Later

TRIBUTES

LORD FEATHER'S blunt Yorksbire, manner and his deep love of the arts were qualities repeatedly referred to in the many tributes paid, following his death in University College Hospital, London, early yester-

LORD FEATHER, who died things for which he had worked enviable collection of paintings George Woodcock. The two early yesterday at the age of became possible with subsected and sculpture in his TUC head-men had little in common. Mr. 68. general secretary of the TUC quent political changes. These quarters office One of his Woodcock being withdrawn and from 1969 to 1973, will be were an understanding with the other passions was cricket aloof while Lord Feather was emembered as the man who government of the day on pay -he nearly became a Yorkshire to emerge as an outward going. played a leading part in steering and strike policies and a professional instead of a union humorous character to whom the trade union movement removal of the TUC boycott of activist-while his spare time most people could warm. through its most difficult period the Common Market. He did was spent at a Northampton-of confrontation with Govern-however leave the TUC stronger, shire mill-cum-cottage to which ments since the 1926 General with a string of industrial com- he retreated at week-ends and trade union-power in Whitehall

the TUC fought off both the was President of the European abour and the Conservative Trades Union Confederation covernments' strike laws and and after his retirement he took also refused to come to terms on other part-time posts, includwith the Conservatives over pay ing the chairmanship of the

Vic Feather was dominating trial Relations, was the summit TUC affairs, demonstrated the been born into the Labour movement in Bradford in 1908 and lived for it from his early years when, as a boy, he learned his socialism at the feet of through this period and then, at off to university while he stayed the age of 65, retired just before, behind helping her father to

these ' interests Workers' Union helped establish broadened and he became a up the TUC headquarters argument that a more with. The Conservatives' pay policy was that the TUC could exact a new order.

a new order. collector of modern art and ladder, eventually becoming drawn, cool character than Lord also foundered and Mr. Edward in both arenas at the same He had to retire before the sculpture and amassed an assistant general secretary to Feather someone in the Wood- Heath, who as Prime Minister rime.

> The former general secretary of the TUC was admitted to hospital after suffering a brain haemorrhage last Saturday. He had previously suffered lung cancer, but was recently declared fit.

The Prime Minister, Mr. James Callaghan, said Lord Feather embodied "all the traditions and ideals of the Labour movement which I most admire" and represented for the whole country "all

trike. mittees, and was active in the where his son, Mr. Sandy During his period of office, international union arena. He Feather, now lives.

Little time

that is best in British trade unionism." His passing was a great loss not only to the Labour movement, but to the country.

Mr. Edward Beath, who had close contacts with Lord Weather during discussions on the 1970-74 Conservative Government's economic policies, said his judgment on what could be achieved was almost invariably fair. "Al-though he never hesitated to

trade union-power in Whitehall which, despite the confrontations with Governments which followed, were to re-emerge in Lord Feather's pay policy talks with the Conservatives. But Lord Feather gave him first he had to handle the conself little time to enjoy these frontations. He played a key cock policies. But while this may Northern Ireland Commission leisure interests. From the role in helping to kill off Bar. "fudged" the issue of the ln Lord Feather, started talks on a time he joined the TUC as a bara Castle's In Place of Strife Place of Strife strike laws and possible deal with the TUC. But young assistant in 1937 till his strike laws-and his early would not have forced the talks collapsed because the retirement, he lived for the childhood relationship with her Labour Government to give way Conservatives were not prepared trade union movement. One of did nothing to help during this on a key plank of its policy. 10 negotiate on certain items his early jobs at the TUC was period. Here all his skills as This is speculation. But the keeping in contact with local a patient operator both behind Conservatives did win and Lord trades councils. This was to the scenes and in the front line Feather and the trade unions lead him into confrontation came to the fore. He eventually found themselves saddled both with Communist Party activis's, struck the TUC's "solemn and with a new set of strike laws TUC more into open support whom he stoudy opposed with binding" deal under which the in the Industrial Relations Bill for Labour, changing the strict the fervour of a man to the proposed laws were withdrawn and with a hard line on pay non-party line adopted by Tr. Right of centre of Labour's and he took on a personal role policy with the Government Woodcock. He was a highly poli-political spectrum: But while operating a new TUC proceed- "informally" forcing down the tical person, able to selvantse this anti-Communist campaign are for handling inter-union going rate of pay deals through people into action and to put

Gradually, Vic Feather moved general election. There is an it largely ineffective.

express his differences with those with whom he was dealing, he always had the national interest at heart."

Members of te TUC gen-eral council stood in tribute to Lord Feather at their meeting yesterday. His successor as general secretary. Mr. Len Murray, said that everything Lord Feather did was done with, and for, his fellow men.

"Most of them probably do not realise just how much



mould-would have developed a growing respect for

An expert negotiator and conciliator—able to cajole or bully as the mood took him—Lord Barbara Betts: now on the Left, the main legacy of Fixer "was born; but his honey sector. Lord Feather found this as the macro-economic arports his trade council work was a moon period with the Press and a traumatic period. For the of the TUC, But he was also necessary with the public did not last long, first time in his life he was sensitive man. One of the critical through this period and them, at off to university while he stayed to good the during his blamed for example that were for handling inter-union going rate of pay deals through people into action and, in present was to make him some enemies and other disputes. "Vic the lits influence in the public over the "grass runts" as well on the Left, the main legacy of Fixer "was born; but his honey sector. Lord Feather found this as the macro-economic argorits his trade council work was a moon period with the Press and a traumatic period. For the of the TUC. But he was also necessary to the country-wide network of grass-the public did not last long, first time in his life he was sensitive man. One of the critical trade council work was a moon period with the Press and a traumatic period. For the of the TUC, But he was also necessary the country-wide network of grass-the public did not last long, first time in his life he was sensitive man. One of the critical trade council was to make him some enemics and other disputes. "Vic the lits influence in the public over the "grass runts" as well on the last long first present and other disputes. "Vic the lits influence in the public over the "grass runts" as well on the last long first present and other disputes. "Vic the lits influence in the public over the "grass runts" as well on the last long first present and other disputes. "Vic the lits influence in the public over the "grass runts" as well on the public over the "grass runts" as well on the last long first present and other disputes. "Vic the lits influence in the public turned to good use during his blamed for every strike that was Heath Government, which was at the time was that, in fighting What, in restrospect, he showed

Mr. George Woodcock, who preceded Lord Feather in the job, described him as an extremely loyal and hardworking member of the TUC

staff for over 30 years who, when he became general sec-

retary, "proved a powerful leader and a skilful organiser

they owe to Victor Feather. Nor would be have wanted them to. The fight, the struggle, was satisfaction enough for him."

at a time when the unions faced their greatest modern threat from the law."

Lord Feather also swing the

From the other take of Industry Sir Campbell Adamson, former director general of the CBL said that as a person Lord Feather was full of kind-ness and unselfishness and as a trade unionist was com-pletely honest in his contic-tions. "He had deep principles and always fought hard for what he believed in."

Racialists

by TUC

condemned

LABOUR NEWS

Social contract mapped out for next three years

BY CHRISTIAN TYLER, LABOUR STAFF

ment's policy goals are costly in The Government should hold terms both of economic an urgent inquiry into short-term resources and Parliamentary capital movements and exchange time, says the statement on the rate changes.

next three years of the TUC-BALANCE OF PAYMENTS:

Government social contract. Trade unions should be involved published yesterday.

in the fixing of import penetra-

published yesterday:

In the fixing of import penetration of priorities is tion ceilings, company by combined therefore at the heart of this pany. Selective policies should therefore at the heart of this pany. Selective policies should unions last night.

The outside of our include action on purchasing by policies: only by adopting such public hodies, on industrial an approach can we avoid raising bottlenecks, and on selective import controls.

TUC-Labour Party haison community there is its document "The would boost the balance of pay include in its document "The would boost the balance of pay include on the remaining fast, and coal problem of priorities."

The caseing their workload while at and reduced visits to old age the same time cutting staff the same cutting staff the

credibility and achievement" in series. The abolition of price spite of economic difficulties, and the TUC's vote last month for control would not necessarily the TUC's vote last month for lead to an unperconnect in investigation of price with the true vote and the series of the true with the true wit with the true with the true with the true with the true with th

the TUC's vote last month for pay restraint demonstrated "the tremendous value to the nation of the Government-TUC relationship for good times as relationship for good times as well- as bad, and stresses the bad, and stresses the meat-should "seriously restraints of reduce Britain's overseas debt and balance of payments Affect and balance of payments and blance of payments are tive record. The promise of legislation in the surface of the social contract is a blance of payments and blance of payments and blance of payments are tive to for the statement was a bad, and stresses the meat-should "seriously reassess" in the will now that recovery is under way.

Dealing with the public expenditure of the contract is a treated and blance of payments and blance of payments are treated and blance of payments and blance of payments are treated to reduce Britain's overseas the treated by the life of the contract is a blance of payments and blance of payments are treated to reduce Britain's overseas the treated by the life of the contract is a blance of payments are treated to reduce Britain's overseas the been blacking and the promise of legislation in the life of the contract is a undergoing final acceptance that a return to full employment of the contract is a stresses the payments of legislation in the stresses the contract is a blance of payments and blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a blance of payments are treated to the contract is a

that a return to full employment It should provide organised will reduce the public sector workers in large companies with deficit significantly. In theory the right to parity representation we could let public expenditure on the main policy Boards of their companies. Trade union training was vital here.

BEVOLUTION: Separatism is totally rejected and the White Paper on devolution welcomed.

MANY OF the Labour move- "in the public interest."

The Labour Government had as a whole, but also aid Scotland, hown "a sense of direction, Wales and other development

strains on our policy for heating Paper on devolution welcomed.

Civil servants threaten to halt legislation over staff cuts

nationalise the shipbuliding and sub-group of the Society of Civil unions join the "blacking." tain groups, particularly the aircraft industries to protest at and Public Servants representing. The civil servants' protest is National Front, and agreed in the Government's plans to cut about 4.000 ciercal and execuintended to draw public attention co-operate with the Labour staff throughout the Civil servants in both de-

CIVIL SERVANTS in the Depart- The decision to "black" all industrial action would sub- By Our Labour Correspondent ment of Trade and industry are new legislation going through stantially delay implementation the Trade and industry Depart of the Bill and could effectively terday condemned the "racialist mentation of the slegislation to ments came yesterday from a stop it if other Civil Service and divisive activities of constitutionalise the shipbuilding and sub-group of the Society of Civil unions join the "blacking."

The decision to "black" all industrial action would sub- THE TUC general connective terday condemned the "racialist and divisive" activities of constitutionalise the shipbuilding and sub-group of the Society of Civil unions join the "blacking."

vice.

Details of these cuts are this group, whose decision is the Government's proposed cuts.

Expected to be announced in the Commons to-day by Mr. Charles and the circle of the society, intend their action fewer staff for investigating to emphasise the anomaly of in-social security and tax frauds.

The TUC also called on Entitish to financial Times, these include the society, intend their action fewer staff for investigating subsidiary to take a lead in the social security and tax frauds.

The TUC also called on Entitish to financial Times, these include the society, intend their action fewer staff for investigating subsidiary to take a lead in the same time cutting staff the disabled in the same time cutting staff their homes.

people entitled to claim benefit might be deterred from dring because of this adverse pub-

so because of this adverse pub-licity
It is estimated by the TUC that about 500,000 pensioner

APPOINTMENTS

Chairmanship change at Coutts

Farse prices and now. Policy for heating inflation.

The Government had "kept its The Government had "k

manufacturing industry. There workers and adults, particularly should be process towards at training and observed the state state special for those who leave school early training and so creation effort. With a flowing school early straining and so creation effort with the state in Sweden. With plot local authorities in all process towards are state agents.

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The lechnical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

New banking links

PENETRATION of the U.K. saab's success is the way in banking market by Datasaab is which the equipment is made-continuing with yesterday's mainly to military specifications announcement that Scandinavian or the same production lines as announcement that Scandinavian or the same production lines as announcement that Scandinavian or the same production lines as an SYSTEM that will stimulate read-only memory (ROM) during microcomputer development and which will form the heart of Datasaab CSC House, North network of keyboards and d. Datasaab CSC House, North plays, printers and links with Circular Road, London NW10 plays, printers and links with Circ

communications system.

The processors will be situated one at the bank headquarters in Leadenhall Street and the other at the Crutched Friars premises. Scandinavian has a large foreign exchange business, as well as loans and deposits, least one and various capital market operations. One of the Datasaab minis will be devoted to foreign exchange handling in the main and a design principle for this system has been that all depart ments concerned should have agrees to the computer all the computer at the computer at the computer all the computer at the co ments concerned should have measurements on telephone ciracress to the computer all the
time. For this reason, switching It is equally suitable for
facilities will be provided so that
the second machine can act as
a fall-back when required.

and wideband carrier frequency

a fall-back when required.

the second machine can act as a fall-back when required.

The SWIFT link is important systems at around the radio link hecause Datasaab will he able ultimately to market its SWIFT interface software based on the D5-30 min (as ordered by Scan filters in this band.

D5-30 min (as ordered by Scan filters in this band.

D5-30 is at the top of the D5 generator unit PSS-14. The synthesis of both the series and has aiready been observed by Britannia Futiding sweep oscillator, built into the scalety and successfully installed at the Central Tradee Savings Bank. Similar equip ment forms (the basis of the mass and indication is on a seven digit ware network set up in the Nording ment forms (the basis of the mass and indication is on a seven digit ware network set up in the Nording ment forms (the basis of the mass and indication is on a seven digit ware network set up in the Nording ware

METALWORKING Weider unit adjusts the damping of the oscillator circuit to regulate power during welding.

system that could lead to the

50Hz mains transformer.

The operating frequency is 30kHz which means that the COST CUT system can use a small ferrite. cored transformer instead of this IN THE Russian journal "Weld-

The design of such a high- 10, page 64) there is a brief frequency power system has been description of a technique. made possible by RCA's develop- claimed to be new, for the hardment of fast-switching facing of internal combustion asymmetrical sideon controlled engine valves.

rectifiers (ASCR's). Only by Using a semi-automatic using these components is it machine, the working surface of possible to design a high-power the valves, is hardfaced by 30kHz converter to produce the "freezing-on." an alloy based on energy dissipated in an electric nickel, chromium, boron and silicon. No further details of the process are given, but it is said

Continuous adjustment of the process are given but it is said power in the arc is provided and that the use of this new hardfacthe circuit operates in a free-ranning mode. Frequency can mary oxyacetylens hardfacing wary from 28 to 33 kHz. depending on the load applied to the transformer.

The major difficulty in design. Throughput is up to 200 ing a converter for welding valves/hr, with valve dimensions applications lies in the extreme of 30 to 60 mm diameter disc. conditions of the load, which can 8 to 12 mm diameter spindle and be open circuit, short circuit and 110 to 200 mm length. Power negative resistance (during welding). These three extremes are handled by three separate circuits: one protects the thyristors 1098) may be obtained by writing against the high amplitudes to SSSR, Moskva, V-330, Mosfil during no-load conditions; one movskays, 35 (telex 7565).

ENERGY

Power saver industry to double

DOUBLED sies. reaching 27.067m. (at end-1975 value) in 1985 from £5.639m. last year, in the European Common Market's heating, cooling and lighting industries are forecast in a new study by Frost and Sullivan.

A major revitalisation of EEC's circuit fixture, hardware and energy-conservation supply and enuipment industries in underway following upon the 1973 Arab oil embargo.

expected in heat pumps and expected in heat pumps are control sectors.

Eire's smaller market will he commercial-industrial sector will demand expanded use of considerabily over the next ten years. "An important problem years, following upon the 1973 Arab oil embargo.

EEC countries are aiming at a

The second second second

needs, the overall drive is towards the integration of EEC systems and practices.
With a £1,715m. share of the 1985 EEC market, Britain will soon have new systems replacing mitmoded domestic electrical heating units. Rapid growth is expected in heat pumps and

Hardfacing

EEC countries are aiming at a 15 per cent, energy reduction, equivalent to 225m, tons of oil. St.645m, market share by 1985, by 1985. Princities call for wide-spread application of modern independent of the primary effective control systems and improved ancillary and domestic air-conditioning is expected to increase dependent and domestic air-conditioning is also likely to grow fast. Sales in the industrial-commercial sector made to increase the internal supply of nuclear power and other primary energy including the next decade will see technologically advanced models as more far reaching programmes claiming more than 50 per cent. The solar, tidal power, wind and nuclear fusion fields.

While heat pumps and their associated equipment have prime growth, significant expansion is also predicted in such product and equipment areas as air conditioning, solar panels, insulation, double glazing and monitoring systems. Government support should stimulate sales of heaf

double glaring and monitoring systems. Government support instrumentation and controls. should stimulate sales of heat

The 248-base study finds that pumps though national policies and Further from BAS Industrial wealth will largely covern the Consultants. Mile Ash, Radiett, development of each country's Herra, Radiett 6367.

COMPUTERS Simulates read-only

Univac 1100 for Scan

limits the current under short- to 21 seconds.

circuit conditions to a value com-patible with the characteristics of the transformer; and the third Will run on Liege, Belgium, have developed a Efficiency of the circuit is any machine approximately 80 per cent. The system that could lead to the most is read to the most in rea cost is projected to be competi-

Called Fairfax, it is available case in point. as a licensed package or as a The group is offering various overload, area and colle intrakey service under which the services to companies who are over-temperature.

company's staff will create any report the customer desires. Main interest will be to finance directors, comptrollers, audit managers and senior partners in likely to be threatened. accounting practices who need to run from an assessment have "exception hasis" reports situation and a report on

up. Expansion beyond a total increasing, but many companies, Tubes in the state of 400 is feasible without major enhancements to machine or particularly the smaller ones, software. For users, response little expertise to devote to what time will be reduced from the can be, in some cases, an extime will be reduced from the can be, in some cases, an ex-current 10 to 12 seconds down tensive redesign of operating procedures.

multi-disciplinary group has been A NEW range of traveiling wave set up by Quantum Science and tube amplifiers with output Environmental Resources, able from 10 to 200 watts has been to call upon the services of about announced by English Electri 100 engineers and scientists who Valve Company Cholmafort have been engaged in water processing techniques for most of their working lives.

The group noints out that while

system that could lead to the development of high-efficiency portable welding tools.

Advantages include simple are ignition, continuous power requiation, and a high-stability are, amplifying use with a variety of materials including cast iron and stainless steet, plus a 10:1 reduction in weight brought about by the elimination of the heavy 50Hz mains transformer.

WITH CODO

A COMPREHENSIVE mandal information. In the working lives, and system application, or water-intensive industries are lightly mandally and information. The group points out that while water-intensive industries are lightly mandally and information. The group points out that while water-intensive industries are lightly mandally in analysis and information. The group points out that while water-intensive industries are lightly mandally in analysis and information. The group points out that while water-intensive industries are lightly mandally in analysis and information of the water reliant industries—that is operation and supply 16 or 20W mandally in any machine that supports that supports on any machine that supports that supports in any machine that supports on any machine that supports the outstanding advanting package that will run weight.

RCA. Sunbury on Thames, Middlesex, Sunbury \$5511.

Cohol has been introduced by amounts of water are used but where if water is cut of their working lives.

The group points out that while water-intensive industries are lightly inguity in gues with a variety of weight.

RCA. Sunbury on Thames, Middlesex, Sunbury \$5511.

Cohol has been introduced by amounts of water are used but where if water is cut of their working lives.

The group points out that while water-intensive industries are lightly at the order of tubes covers 4.5

Cohol has been introduced by amounts of water-intensive industries—that will run relieved package that will run weight.

The group points out that while water-intensive industries—that will run weight.

The group points out that while water-intensive industries are lightly at the

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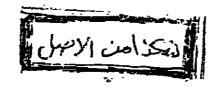
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Kaufman in row over to oppose rebel tribunal findings

BY JOHN HUNT

abour vote BRISTOL CHANNEL Ship verse r EEC ections

UR'S National Executive

recommendation will go made on May 26. recommendation will ke delegates with a Transsource document setting out
gaments for and against bections.

He accused Mr. Kaufman of committing an offence of which he should be ashamed.

According to Mr. Wigley, the

he Commons later, Mr. industries.
Westersley. Minister of Most of

, the views of the parties maiter of such constitu-importance have to be into account," he said.

il debate used

four MPs demand for an mey debate on British routes and fares plans was d by the Speaker in the Raphaei Tuck (Watford)
MPs attention to a BR
which he said "forered" a reduction in passen-

iles to 2,500 miles, a manreduction from 190,000 to said doubling of outer A

yesterday when Mr.: Gerald aufman, Minister of State for Industry, said that earlier in the day an industrial tribunal in South Wales had ruled that there was a real possibility that the company had victimised 13 men who claimed they had been sacked because they were in favour of nationalisation.

ittee yesterday decided to
the party conference this Cymru, Caernaryon) angrily
to vote against direct claimed that the decision of the
us to the European Parlia. tribunal had been held back until yesterday for political reasons. In fact, he said, the ruling had been

gh Mrs. Shirley Williams
Ir. Fred Mulley, argued
by that the party should
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of the shipbuilding and aircraft

ment would take the conference decision into it.

Government has asked litical parties for their on direct elections.

The Nationalist amendment to obviously believing that he exclude ship repairing was a conference of the conference decision into it.

The Nationalist amendment to obviously believing that he



MR. GERALD KAUFMAN

But Mr. Kaufman then inter-Hattersloy, Minister of Most of the arguments centred paper report about yesterday's at the Foreign Office, on Bristol Channel Ship ruling of the industrial tribunal.

I Mr. Heffer that the Repairers. The Cardiff company He said the tribunal had decided the proper to the many bad been unfairly the said the response to the many bad been unfairly.

Welsh Nationalists, he said that he knew that all the Pixid Cymru MPs were good trade unionists who would not wish to be associated with the kind of activity which he had described. He hoped they would reconsider their association with

Mr. Kaufman also told the for £20m. of assistance in order to finance part of a proposed of the company. In fact, said the Minister, between 1967 and 1969, there had been a strike there which had lasted for two

Needless anxieties had been created, he said, by the manage-ment's claim that nationalisa-tion would result in the closure of the company's yards. He emphasised that the Government

elections, secured a 17-3 tribunal and it now intended to appeal against the ruling.

In the discussion, Mr. The clashes came as the clashes came as the discussion with the superior of the Conservatives company had a first class labour not lead to the industry being racial tensions, yesterday passed for direct elections by the attempted to exclude ship restations record and had not run in a more democratic man-a resolution deploring their proposals for the nationalisation of the shipbuilding and alteraft.

Brussels summit.

The clashes came as the majority of six (302-296).

Mr. Wigley argued that the summational Executive, Wigley maintained that national which is to launch a national executive, Wigley maintained that national executive, with the summation of the first clashes came as the majority of six (302-296).

Mr. Wigley argued that the sation of efficiency being racial tensions, yesterday passed to the industry being racial tensions, yesterday passed to the industry being racial tensions, yesterday passed to the industry being racial tensions, yesterday passed to the pairing from the Government's suffered a strike for the past ner. It would only mean that recent growth.

Brussels summit.

including the industry in it. It tendency to blame immigrants was a service-based industry or ethnic minorities for causing which needed to be flexible and the problems.

The motion added: "We particularly depleted the problems."

The Nationalist amendment to exclude ship repairing was had cut the ground from under teristics we have seen in the moved by Mr. Wigley as the Mr. Wigley's feet, he added, to centralised nationalised corporative moved into the second day of guillotined debate on the Aircraft and Shipbuilding Industries Bill. The vote on third reading of the Bill takes place to-night (Thursday).

The Nationalist amendment was defeated by a Government was defeated by a Government they cast their votes."

The Nationalist amendment to Obviously believing that he "These are not the characteristics we have seen in the wingers: "I hope MPs who have Bristo! Channel Ship Repairers will see what ites of its profits into industrial interest of the profits of the company was defeated by a Government they cast their votes."

The Nationalist amendment to Obviously believing that he "These are not the characteristics we have seen in the wingers: "I hope MPs who have Bristo! Channel Ship Repairers will see what ites of its profits into industrial interest the market.

The Nationalist amendment to Obviously believing that he "These are not the characteristics we have seen in the wingers: "I hope MPs who have Bristo! Channel Ship Profitable company tries Bill. The vote on third paganda of Bristo! Channel Ship which had ploughed back most they cast their votes."

Angling for the support of the went to dividends, the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the characteristics we have seen in the "These are not the current state of the characteristics we have seen in the "These are not the current state of the characteristics we have seen in the "These are not

NEC move Scots MPs

NEW LABOUR candidates are to COASTAL BELTS for the U.K. EEC partners. be selecte—d to contest the seats under the EEC's fishing limits The Government should con-should be managed of the two Scottish Labour policy would have to be sult fishing interests and make Other EEC cour If the two Scottish Labour policy would have to be sult fishing interests and make Other EEC countries would be could be sult fishing interests and make Other EEC countries would be could be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the subject of the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make Other EEC countries would be supported by the sult fishing interests and make of the sult fishing interests and make of the sult f John Robertson, who earlier this week formally broke with the party in protest over the public expenditure cuts. which the policy would be acceptable to the Government.

Labour's national executive of State, Foreign Office, assured committee yesterday gave its Lords last night, only fisheries but oil, gas and sporoval to their local parties in South Avyshire and Parties in South Ayrshire and Paisley to urged to stake Britain's claim to traffic choose replacements for the next a 200-mile exclusive economic imperental election. general election.

zone around our coasts.

unilateral action.

In the Commons, Mr. Authory

Crosland, Foreign Secretary, told

slightest hesitation in taking

Industry.

He pointed out that the issue

had been raised in the Council of Ministers and there had been

discussion about it between member States concerned, and in

which the Government attaches

"We are now preparing should remember the legislation to make that possible, if it is necessary," he added.

In the Lords, Lord Goronwy

Tord Markle from

to this issue or to the strength absolutely essential.

bate from the Labour back policy decisions had been taken, benches, contended that if Bri- the fishing industry would be

Transkei recognition doubtful

The SAA Flying Hotel to Jo'burg.

Lord Kennet, opening the de- and Ireland.

Mr. Kaufman also told the The move is bound to widen House that despite conducting a the rift with the two MPs and campaign agains nationalisation, throw further doubt over their Bristol Channel Ship Repairers future voting support for the had now come to the Government Government in the Commons.

The NEC yesterday also rejected an appeal by Mr. Frank Tomney. MP for Hammersmith He also took Mr. Wigley to North, against moves by his local task for claiming a "magnifiparty to replace him as Labour cent" industrial relations record candidate at the next election.

Race tension growth deplored

faceless capitalists would be The motion, proposed by Miss replaced by faceless bureaucrats. Joan Lestor, recognised that The Bill gave no guarantee of fears about the economic situa-jobs at all and the Government tion produced a sense of in-had given no justification for security, but totally rejected any

cularly deplore the acquiescence of influential sections of our society in the negative view which fails to take account of the economic, social and cultural benefits which immigrants have always brought to Britain."

All-night

(Scotland) Bill which relaxes Scottish drinking laws. It was the fourth all-night we do not think we should sitting for MPs this month.

THERE IS strong evidence that Mr. Bruce Grocott (Lab, Lich-Britain should not recognise the field and Tamworth) said the black South African State of South African Government's Transkel, which is due to become policy of setting up a "so-called independent later this year, Mr. independent State" was cynical. Ted Rowlands, Foreign Office Minister of State, told the

illegally small nets.

whether to recognise the new Government made plain that State. "But on present evidence, under no circumstances will they the Transkei,"

zone must be 'adequate' BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT our own exclusive fishing zone

Minister stresses fishing

by other countries would mean that our fishing fleet would have

possible to fish. of en MP claims espionage... Impending 200-mile declarations

to operate nearer home in future. MPs that if there were any The EEC Common Fisheries unnecessary delay in the current Policy would not apply in the EEC talks on fishing limits, then Britain would not have the Slightest hasistics. cover-up When determining the excludary of an attempted cover-up of sive fishing area, the Government industrial espionage by the should remember the areas such American National Security

should remember the areas such American National Security as the West coast which might Agency become important as new types Mr. Tom Litterick (Lab., Selly become important as new types of fish were sought.

Oak) said that the agency was

Lord Mackle, from the Liberal using its four communications Britain was seeking in the benches, said that progress in facilities in Britain to monitor negotiations was a coastal belt the Law of the Sea Conference commercial organisations in of variable width from 12 to 50 had only been achieved because violation of a 1947 agreement.

facilities in Britain to monitor commercial organisations in violation of a 1947 agreement. The agency, he claimed, was relaying the information to U.S. miles which would include the of the acceptance of unilateral

miles which would include the of the acceptance could be adequately policed. Many foreign vessels were using ment, Mr. Litterick accused the agency of "covert subversion of British economic interests." Lord Boothby, from the cross-Mr. Roy Hattersley, Foreign

benches, said that herring had disappeared from the North Sea. Office Minister of State, told him: "It is a long-established practice of the House that the the European Commission.

No one should be in any He strongly supported the sugdoubt about the importance gestion that there should be a which the Government attaches 50-mile fishing limit. This was Government does not comment on matters of this kind." Mr. Litterick later accused Mr. Hattersley of "explicitly and determination which our Lord Hoy, on the Labour backnegotiators will apply to the benches, said there had to be a discussions."

new agreement between Britain

refusing to answer." He appealed to the Speaker: "How are my rights as a member of this House to be protected from the self-assumed powers of the Executive to define arbitrarily tain claimed a 200-mile exclusive unable to plan its future.

zone around her coasts, this

Lord Vernon, on the Tory side,
would give us the legal right to said the Government should be
make arrangements with our formulating plans now on how what is sensitive and what is

The Speaker. Mr. George Thomas, promised to see if there was any way be could help, but added that none of the five speakers he had served under had been able to find a way. "I doubt whether I shall."

MP to leave hospital

MP for North Eating, is "very satisfactory and going home at the week-end," a spokesman at King Edward Memorial Hospital, he Molloy has been recovering from

Tory's death strip' remark can be said. Situlized by a Government Angling for the support of the went to dividends, be said. Mes yesterday morning ended commons yesterday. Replying to Mr. John Pardoe politically independent. It would time totalling nearly 20 hours. They were completing the said Britain would use normal functional process. They were completing the said Britain would use normal functional process. They were completing the said Britain would use normal functional process. They were remaining stages of the Licensing function relaxes whether to recognise as economically or all time totalling nearly 20 hours. They were completing the said Britain would use normal functional process. They were remaining stages of the Licensing function recognise to those people to those people whether to recognise the new who are struggling towards remaining stages of the Licensing function. Bill which relaxes whether to recognise as economically or recognised, as economically or another all-night sitting—this time totalling nearly 20 hours. They were completing the said Britain would use normal who are struggling towards remaining stages of the Licensing function. Bill which relaxes whether to recognise the new politically independent. It would be a great help to those people remaining stages of the Licensing function and circles are a circumstances will they hinder detente, says Minister

written reply. Mr. Howell Mr. Reginald Maudling, cases in the had been accompanied shadow Foreign Secretary, inter-who we private secretary. wened to protest at the Minister's Israel.

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deblood of a nation flows was rebuked by Mr. John Tom- of those who want to see the conscience" in the USSR includosed that nation will die," linson, Foreign Office Under- detente policy work, to use more ing some written in Russian.

Scaretary, in the Commons temperate language when we are were returned by the Soviet yesterday for his "unbelpful describing the problems."

Embassy without any reason

Ontreal

It cost

Tory MPs protested when the Minister told Mr. Victor Goodhew (C., St. Albans): "That approach will give comfort to recrain people including Mrs. to the Olympic Games at alwas £2,080, MPs were sterday.

Were returned by the Soviet Embassy without any reason being given.

The exchanges came after the Government to raise with the Government to raise with the Government to raise with the Government would not be satisfied until all the provisions in the Helsinki final act had been exit visas to people warring to recrain people including Mrs. Mrs. Helene Hayman (Lab. Weiwyn and Hatfield) said we understand she is about to make, all was £2,080, MPs were sterday.

Weiwyn and Hatfield) said we when the few warre returned by the Soviet Embassy without any reason being given.

Mr. Tomlinson said the Government would not be satisfied until all the provisions in the Helsinki final act had been put into effect by all the signature of the clear to the Soviet authorities, if only in private, detente."

Weiwyn and Hatfield) said we wanted to join her family in would not be helpful to enter into detailed cases. Progress is

send doubling of outer A TORY backbencher who "strange indignation."

The indignation of outer A TORY backbencher who "strange indignation."

The indignation of outer Bain (SNP.)

The indignation outer Bai

would not be helpful to enter into detailed cases. Progress is more likely to be made through private representations rather than public complaints."

authorities cannot be in any doubt about the strength of feeling that cases such as that of Ida Nudel arouse in this

Mr. Phillip Whitehead (Lab., Derby N.) said some of the dissidents had been put into mental hospitals. "Some of them may be dead before the review of the Helsinki agree

Mr. Tomlinson: "Representa-tions have been made. You can rest assured that the Govern will continue to take every opportunity of pressing these

Saving of £2m. on arts budget

f2m. on the planned expenditure of the arts budget for 1977-78 Education Secretary Mr. Fred. Mulley said in a Commons written reply yester

Mr. Mulley added: "About half of this will be found from capital expenditure for housing the arts and for the accommoda

"The remainder will be found from current expenditure The Government will decide on the details when I have con-sidered the proposels for the 1977-78 estimates,"

Child tax allowances

CHILD TAX allowances given for 500,000 children who are not resident in the U.K., Financial Secretary to the Treasury, Mr. Robert Shelden said in a Commons written reply

Mr. Sheldon said: "The esti-mated cost of these child tax allowances, at the rate for children under 11, is \$45m."

Bank holiday in Scotland

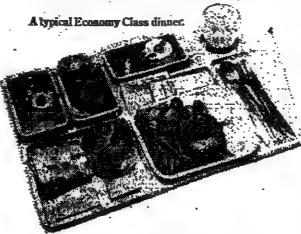
MONDAY, June 6, 1977, will be designated as a bank holiday in Scotland to mark the celebration of the Queen's Silver Inbiles Scottish Secretary, Mr. Bruce Millan, announced in a Co.

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The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the lder (a) at the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee ider (a) at the WCG-Corporato Bond Services Department of Citibank, N.A., Trustee der the Indenture reserved to above, 111 Wall Street—16th floor, New York, New York 10015 (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. Amsterdam, Frankfurt (Main.), Geneva, London (Citibank House). Paris and Citibank (Belgium) & and the main office of Banque Generale du Luxembourg S.A. in Luvembourg, the Company's youg Agents. Payment at the offices referred to in (b) above will be made by check drawn on transfer to a dollar account maintained by the Holder with, a bank in The City of New York is the Redemption Date such Debentures shall become due and payable at the Redemption Price of on and after such date, interest on the said Debentures will crase to accrue and the compons for th interest shall be void.

ch interest shall be void.

The Debeutures specified above should be presented and surrendered at the offices set forth in the eccessing paragraph on the said date together with all interest coupons maturing subsequent to the elemption Date. Coupons due September 1, 1976 should be detached and presented for payment in

ly 29, 1976.

FOR HAMERSLEY IRON FINANCE N.V.

By CITIBANK, N.A.

written reply yesterday,

BOOKS

Fire in the blood

BY C. P. SNOW

In The Malacia Tapestry Brian Aldiss has invented an entire

way of life, a city and landscape.

Speed merchants collide BY ISABEL QUIGLY

François Mauriac by Robert masters in any literature.

Speaight. Chatto and Windus. It is good that Robert Speaight has now published a study of Mauriac. Somewhat too short.

Elizabeth Gaskell by Winifred Gerin. Oxford. £5.75. 318 pages

There is no progress in art. Picasso is not better than van Eyck, he i, just different. It is Mauriac was a devout Catholic curious that people who helieve and fit is obvious from his faking without knowing it. All



BY T. C. WORSLEY

Berry and Co. by Dornford Yates. Ward Lock, £3.50, 244 pages



Wordy stuff

BY ANTHONY CURTIS

this view in C.O.D. which gives the word its imprimetur in this

The Concise Oxford Dictionary: Yorker writer the late S. N. Sixth Edition edited by J. B. Behrman using it to voice a Sykes. Oxford, £4.75. 1.368 Reerbohn-like sentiment—"this

Sykes. Oxford, £4.75. 1.368 Heerbolan-like sentiment— this mask might, hopefully, become indistinguishable from what one actually was." Hopefully, then the case is now closed. Webster's Third New International Dictionary, Longman, £8.50. 220 pages

Time was before these days of N.E.D. and the Shorter Oxford.

by Sir Ernest Gowers, published by H.M.S.O.

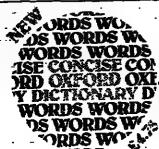
Consider the question of critics of the arts, "shameless audacity," whereas Webster sees it as "suprame self-confidence: violent when it is used to mean nerve, gall: "flaunted her new-it is hoped that." Sir Bruce found grooviness with character-fraser in the latest edition of Gowers (1973); writes:

This new use of hopefully has been lambasted on both roughly the same thing in the sides of the Atlantic but it and continues to spread. It is of course quite illogical, but that to compare the two volumes being not fetal to its survival cause C.O.D. is not just defining the arely llogical, and it seems to old ones still in use as well. In this respect Dr. Sykes has done an admirable job and we will be requently in his company for

itself as a new idiom.

We now find confirmation of a long time ahead:

his view in C.O.D. which gives he word its imprimatur in this webster Third New International Standard Dictionary mational Standard Dictionary (£59.25), other Webster works (£59.25), other Webster works available from Longman include 7th New Collegiate Dictionary (£10.95), Collegiate Thesaurus (£8.75), New Idea Dictionary (£4.75), New Coffiegiate Standard (£8.75), New Coffiegiate



months of 1909. These must be Excellency for "that protection Selected Letters of James Joyce the most sexually outspoken and redress from insult of edited by Richard Eliman. letters of a writer ever published, violence which are the right and Faber and Faber, £12.50, 440 The occasion was Joyce's return privilege of the least of His.

Religion has ceded entirely to ahead of most straightforward haviour and the nature of such adventure stories in intelligence, things as courage and ruthless and predictions. Over the city characterisation and style.

The Four Sergeants by Zeno. Macmilian. £3.95. 256 pages

Travesty by John Hawkes. The people think themselves descended from Chatto and Windus, £3.00. Chatto and Windus, £3.00. 128 pages

Religion has ceded entirely to ahead of most straightforward haviour and the nature of such adventure stories in intelligence, things as courage and ruthless ness, about the things that war and expediency do to the decent, and the latent power in the seemingly ordinary.

A bridge has to be blown up and the latent power in the seemingly ordinary.

A bridge has to be blown up and the latent power in the latent power in the seemingly ordinary.

And John Hawkes' Travesty is another sort of novel, snother outstanding sergeants are to be novella sat in a specding sports the "leaven" in this already of united country to do it. Four outstanding sergeants are to be novella sat in a specding sports the south of France. The driver around the grander bouses.

themselves descended from and 43 parachutists are dropped dinosaurs, and a few prebistoric beasts, saurian and solid, with centuries' old initials scratched on their scales, still lurk in semi-zoo-like, semi-heraldic state around the grander bouses.

Names are a mixture of East and West, Byzantine, Greek, late Roman, iniddle-eastern. Perlan de Chirolo, the narrator, is a young the semi-beautists are dropped into wild country to do it. Four sort of novell, snother sort of novel, with its social customs, relation, social customs, relation, ships, ideas, politics and possibilities, entirely outside present but certainly not in expressed but the daughter, who is the best friends to daughter, who is the best friends to in the would sughter, who is the best friends to daughter, who is the best friends to in the would sughter, who is the best friends to in the stone in the stone in the state of the Atlantic and its proving the corner best friends. Chirolo, the narrator, and his "Berry Books." Was I ever that much of a roaring snob? Didd I once in the state of the Atlantic and the submoscape, changes his life and it pives them a with it will all end at top speed against. A Supplier of the corner of the exotic and the proving form. The proving forms in the

contury world somewhere in the eastern Mediterranean — its accent Venetian. Levantine, adventurous; also tive verve, the extraordinary, uncompletely mythologically inchined, all which the world of Malacia is jump).

The mission continues in the murderous suicide): past this own to what the story matters are a closely villa, where his wife lies sleep. The characters are a closely and misfortune happens; things which he meets with tirades of the accent the adventurous; also tive verve, the extraordinary, uncompletely wills the daughter averaged of the accent the adventure and which the world of Malacia is jump).

The mission continues in the self-year villa, where his wife lies sleep. The characters are a closely into such that the story matters with tirades of the accent the adventurous; also tive verve, the extraordinary, uncompletely while the daughter and which the world of Malacia is jump).

The mission continues in the one of the senior sergeant the adventurous and which he meets with tirades of the accent the adventurous and the chosen spot heyond knilt group of cousins who share which he meets with tirades of the accent the adventure to the cousins of the cousins who share which he meets with tirades of the adventurous; also tive verve, the extraordinary uncompletely the most of the cousins of t

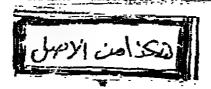
In short—Ripper and Gurkhas

U.K. ECONOMIC INDICATORS

mythologically incined, all women of the party four not mythologically incined, all women of making in the parachus tries to grade the stress of Malacks is dedicated to appearance constitute of Malacks is dedicated to appearance constitute of Malacks is dedicated to granted. Its whole atmosphere scale for malack and support of the principles as they are the two of and, its ideas firmly outside and the office of the state of Malacks is dedicated to granted. Its whole atmosphere scale for malack and support of the party four not state of Malacks is dedicated to granted. Its whole atmosphere scale for malack and support of the party four not world and, its ideas firmly outside and the office of the state of Malacks is dedicated to granted. Its whole atmosphere world and, its ideas firmly outside, and the office of squalled luxery within.

**Riches are propped up by straightforward adventure story This highly intelligent novel the destroy with grant and solidarity. With included and solidarity with grant and solidarity with grant and solidarity. The four sequence of the party flux of the three world and solidarity. With include a story the party of the driver goes back over the past, to a life of second with the legal to the driver of and the price of the sequence of the party flux of the convergence and the party of the driver goes back over the past, to a life of second with the sequence of the party flux of the driver goes back over the past, to a life of second with the legal to the price of the sequence of the party flux of the driver goes back over the past, to a life of second with the sequence of the party flux of the driver goes back over the past, to a life of second with the sequence of the party flux of the party flux of the driver goes back over the past, to a life of second loss of the party flux of the par edited by Richard Eliman Faber and Faber, £12.50, 440 pages

This selected edition of bubblin in that year. There were published. The occasion was Joyce's return to provide a make an arresting contrast, ander a unified editorial policy, the most interesting letters is welcome for several reasons. It presents, the most interesting letters from the sum of the trace collection begun by Stuart Gilbert in 1877 and completed by Richard Elimann in 1986. It contains a simpleted or low letters to Joyce's make an arresting contrast, and the observable wife, Nora, and another to his suspense seems to have faunched been dearers. Harriet Weaver, which had been shridged or even the sum of the server of of the s Joyce if if and character which and the obsessed project wind and part of the factors and the obsessed project will be in the obsessed project will be interview where the work not of one analysis of the work of the count, the work will be interview where the work not of one analysis of the work of the



The Marketing Scene

Cadbury exorcises Black Magic

BY ANTONY THORNCROFT



in the properties of the service of the properties of the properti

wreth Hughes, the marketing sector, reckons that Bournville through the converse that Bournville through the most important broad for over 20 years. It should in coing national from bury Dairy Milk which shows start, and the company hopes this top selling count into being select of 110m, by the end of enjoyed in hot weather.

The report underlines the contrast continues to be lightly covered with depots.

The report underlines the contrast continues to be lightly covered with depots.

1872 the 10 largest companies

Help for agencies

THERE has been a spate of Finally I walter the number of increased its floor space by 50 depots declined by 10 per cent. In the next foor years. The report underlines the contrast continues to be lightly covered with depots.

1872 the 10 largest companies

Help for agencies

"01-486 5844 This number gets you any number of our services"



Call Sue Bancroft about our Single/Double/ Twin or Penthouse suites, each with Colour TV and private bath.

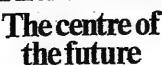
Cell Chris Barrett about our conference facilities, for 15 to 600.

Call Josef Lanser to sample the genuine French cuisine of the Rottsserie Normande, and its Executive Luncheons.

THE PORTMAN INTER-CONTINENTAL THE FRIENDLY HOTEL

01-486 5844 PORTMAN SQUARE, LONDON W.1.

CONTROL STATE BOUGE TO SEE SECTION OF THE BOUGE TELL FOR CONTRACT OF THE BOOK OF



from London and under one hour from South Wales. To the North and South West, the M5 makes communications equally good. Rail links are superb. Bristol has land, enthusiasm and -a big future. Come and join us.
Please send me details about

Bristol as a centre of industrial development.

POSITION COMPANY

To: City Public Relations Officer. The Council House, College Green, **NEW RESEARCH**

Twelve good months for advertising

In the most exciting brand 1977. Indeed its rather early les for years in the £940m, launch and advertising—before confectionery market looks, the peak Christmas period—is be on the cards for the inked to the fact that Cadhury and this year, raising advertising's managed showntrees over 40 years ago, commands well over half it he fact that at fi 149 a 1, h box the £35m, plain, chocolate estimates section. Its great rival bury, which holds a thurd of 1 chocolate sales, has tried, new products are coming from prands like Contrast and exhing Special, to shake a wafer, a previously weak area, it is 59 more costly than Black ething Special, to shake a wafer, a previously weak area, it is some of the contrast and cadbury's, although they include ething Special, to shake a wafer, a previously weak area, it is solven a wafer, a previously weak area, it is solven a new products are coming from early it is selling in to the awafer, a previously weak area, it is solven a new line in a Solumville Selection, which is solven a new line in go on sale in August and make it intionally. But the supported with £250,000 of avertising in a six-week man burst.

Our of the confectionery market, our of 1973, at a six-week man burst.

Our of the confectionery market, our of 1974, at 100 and now holding 30 per when the hot summer and the of plain chocolate sales degreesed economy led to sales in August and make it intoinally. But the sharp rise in coco bean prices and burst.

Our of the confectionery market, our of 1974, at 100 and now holding 30 per when the hot summer and the of plain chocolate sales degreesed economy led to sales in the fact that ratio to 1.16 per cent. But by some repetitions on the devertising even introduced years ago. Unrower of 1994m, which is still hoping for an industry in a success.

Our of the confectionery market, our of 1975, and now holding 30 Percentage Changes Year on Year. 18.2: 4.1 10.5 --6.0 7.5 27.8 18.6 21.8 16.6 12.8

should be fed into the model, the summer of 1977 television

earlier than predicted.

As a result, and helped (sadly)

by a higher than anticipated inthe forecasts, linking them to the flation rate for the rest of 1976, underlying economic conditions total advertising expenditure which determine the amount of this year is expected to be advertising expenditure, and £50m, higher at £992m. (Rather assessing the prospects for the irritatingly the Y and R forecast various sectors by quarter. At a excludes production costs, directories, posters, cinema and radio corrective to the wild optimism and is consequently lower than that seizes the advertising the official Advertising Association figure.)

rate the predictions suggest that panies one of the inevitable the advertising business will downturns.

and for the first half of 1976 got will be expanding only as fast television revenue spot on at and by the end of the year, and 127m. gross, while the upturn into 1978, advertising, led by television, may be embarked on a downturn.

ion figure.)

going well, and the even more
Set against the higher inflation unrealistic gloom that accom-

Cards that are always highly

depended upon to reach the right hands. Cards that are as well received in Munich as in Manchester, cards that.

project your company or sales.

message in a prestigeous and useful way. Don't gamble on your give-

aways, collect the ones that can cut you in on the best deals.

acceptable and can be

CASH AND CARRIES

Big ten dominate

THERE has been a spate of useful information for advertisers and agencies appearing this week. Pride of place goes advertising. One is "Advertising: to a "Review of consumer Facts and Figures." by David research sources for products and media." prepared by Tony Twyman and published by the IPA at £5.

The booklet gives details of all the regular consumer research sources in the U.K., so that for any product or market details of the information available, and

the information available, and how it is collected, is easily discovered.

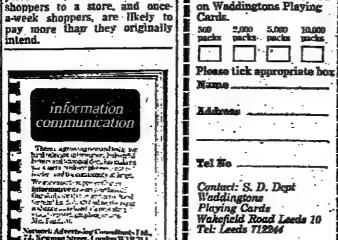
Also from the IPA is a legal checklist for advertising agencies, which informs them of all they need to know when making legal arrangements with clients, including changes to the clauses on charges and new clauses on copy

Shoppers on impulse

HOUSEWIVES emerge from supermarkets with 45 per cent. more goods than they planned to buy, according to a Business Decisions survey, how housewives really shop, which itself can be bought for £25. Shoppers were asked about their shopping intentions before entering some Fine Fare. Tesco and International supermarkets, and their actual purchases on leaving.

More than 20 per cent. of all the unplanned purchases were prompted by money off offers, special promotions generally, and low prices. A further ally, and low prices. A further 17 per cent. came purely from

impulse.
On the other hand 20 per cent.
of the shoppers' intended buys
were not acquired inside the
supermarkets. The researchers
also discovered that there was a clear price expectation on just over 70 per cent of the planded purchases, with the under 25s having slightly more specific expectations. shoppers to a store, and once-



Bates resigns Argos

Argos advertising account which

Argos advertising account which

it has held for less than four

produced the advertising for the

weeks. The trouble was that

other Bates clients, the Electriother Bates clients, the Electriand Argos will manage to place city Council and the Southern it in the media.

IN an extraordinary turnabout its new catalogue, containing Ted Bates has resigned the 2,000 items and distributed to

city Council and the Southern and Argos will manage to place in the media.

A bigger problem is the showrooms as competitive to their business, and since they bill over £2m. as against the E400,000 Argos expenditure, Bates acknowledged an error of judgement and regretfully gave up the account.

It puts Argos in a spot since on August 16th it is introducing weeks.

and Argos will manage to place in the advertising the media.

A bigger problem is the eleven new showrooms to be opened in the autumn, starting at Bromley on September 18th. But within hours of the news of the resignation agencies were contacting Argos, a subsidiary of Green Shield stamps, offering their revenue from subscription of their services, and a new agency should be chosen within two on August 16th it is introducing to the finite media.

A bigger problem is the industry has arisen in the advertising future advertisers may be reduced the amount of modical journals. In an future advertisers may be reduced the amount of modical journals. In an future advertisers may be reduced the amount of modical journals. In an future advertisers may be reduced the amount of modical journals with the higher real cost. The Minute divertisers may be reduced the amount of modical journals advertisers may be reduced the amount of modical journals of modical journals advertiser on August 16th it is introducing weeks.

AGB keeps contract

audience for ITV. After exam-structure of commercial televi-ining presentations from six resion goes into the melting pot in search companies the Joint In-1979 it would be a bold move to dustry Committee for Television disturb a successful and estab-Advertising Research, represent- lished supplier of information, ing advertisers, agencies and TV even for a cheaper alternative,

Ads under attack

Medical mischief

BY ANTONY THORNCROFT

A SITUATION with frightening include The Practitioner, pubimplications for the advertising lished by Morgan Grampian, the

their revenue from subscription interference could extend to sales can be allowed as a cost other areas of advertising. "It against tax. This includes The is quite extraordinary, but it would appear that if the Ministions. AGB is to hold the JICTAR concompany causes problems with
index controlled circulations and medical publications will be extract, the fask of measuring the the data, and since the whole they face a grim future. They cluded from the approved list."

What retailers say

companies, confirmed AGB in for such a possibly short period what is the biggest research of time.

But there is a change to the last decade has been the way to marketing matters will appeal that the retail outlet has grown its keenest readers. Seldom can just one year on a rolling basis, were. Nielsen, former holders might bring it into line with the Attwoods, Harplan, and a con- way the contractors operate. The sortium in which MAS had a stake. But when it came to the attached to the TV sets in 2.655 nine of the top ten advertisers in the U.K. last year were choice. Changing the research grammes watched as well.

But the book's concentration marketing developments of the manufacturer, who should be that the retail outlet has grown its keenest readers. Seldom can in importance at the expense of the manufacturer. The big figures have offered verbal hospatically assert their dominance by tak is a sum of quotes and best ing over the advertising role—summed up that way.

"The ring on the till is our main form of market research" choice. Changing the research grammes watched as well.

the notice of resignation.

It is also cross because it handled the account for seven years when the P.O. advertising was mainly limited to "Post Early for Christmas" type campaigns. It constantly suggested a wider, image-building, campaign to make the public think before that agency went into paign to make the public think before that agency went into pois in profit there could be a digger budget—to the benefit of Dorland.

**Not North and the section of the post is in profit there could be a digger budget—to the benefit of Dorland.

**Not North and India Sheffield this week.

**The methodology of the hook is very simple. Ornstien, published this week.

The methodology of the hook is very simple. Ornstien talked to ware years when the proposed to leading executives in 25 and some complementary goods major retail groups. The Interpose of Sizm this week.

The methodology of the hook is very simple. Ornstien, published this week.

The methodology of the hook is very simple. Ornstien talked this week.

The methodology of the hook is very simple. Ornstien, published this week.

The methodology of the hook is very simple. Ornstien talked to svery simple. Ornstien talked to ware talked to ware years of space, and some complementary goods major retail groups. The Interpose of Mothercare, "We must always be rendy for market the methodology of the hook is very simple. Ornstien, published this week.

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The methodology of the hook is very simple. Ornstien, published this very simple. Ornstien, publishe

choice. Changing the research grammes watched as well.

COILETT Dickenson Pearce is flavours from a range of 500 will angry with the Post Office. Not be on offer. Advertising is to because it kept the whole operation of the work.

It is also cross because it is also cross because it cuttary and holloware manufas.

COILETT Dickenson Pearce is flavours from a range of 500 will angry with the Post Office. Not be on offer. Advertising is to because it kept the whole operation.

OVINERS, the lesding Sheffield it is also cross because it cuttary and holloware manufas.

The methodology of the hook main form of market research retailers.

But there is still a gulf of ignorance between suppliers and the major retail groups.

What is the attitude of Mothercare to advertising and promount the country. for a minimum of 13 weeks, although this may vary with the type of product "— Daisy Hyams, Tesco.

These, and many more questions, are answered in "The Retailers." a book by Edwin Ornstien, published this week.

The methodology of the hook must always be ready for market

The Industrial Bank of Japan, Limited

(Kabushiki Kaisha Nippon Kogyo Ginko)

U.S.\$20,000,000

8½ per cent. Notes Due 1981

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IBJ Finance Company (Hong Kong)

Kuwait Investment Company (S.A.K.)

Morgan Guaranty & Partners

DBS-Daiwa Securities International Jardine Fleming & Company

Kuwait Pacific Finance Company ---

United Overseas Bank Limited

Wardley Limited

Aseambankers Malaysia **ASEAM Capital Corporation** Asia Pacific Capital Corporation Ltd. Ayala Finance (H.K.)
Limited Asian International Merchant Bankers Berhad Asian International Acceptances & Capital Ltd. Bache & Co. Asia Pacific Ltd. Bangkok Bank Baring Sanwa Multinational Chase Asia Ltd. Citicorp Financial The Commercial Bank of Hong Kong Ltd. Bumiputra Merchant Bankers Berhad Dresduer (South East Asia) First Chicago Asia Merchant Bank Daiwa Securities (H.K.) Hill Samuel Pacific Indo-Suez Asia Ltd. Inter-Alpha Asia (Hong Kong) Kleinwort, Benson !Hong Kong) Manufacturers Hanover Asia, Ltd. Kuhn, Loeb & Co. Asia Kwong On Bank Kyowa Finance (Hong Kong) Mithai Europartners Finance and Investment Ltd. Morgan Grenfell (Asia: Limited New Japan Securities Co., Ltd. The Nikko Securities Co., (Asia) Ltd. The Nippon Kangyo Kakumaru Securities Co., Ltd. Nomura International (Hong Kong) Ltd. Okasan Securities Co., Ltd. Orion Pacific Oversea Chinese Banking Corporation P.T. Mutual International Finance Corporation P.T. Merchant Investment Corporation Pan Aslan Finance SBC Finance (Asia) Schroders & Chartered Singapore-Japan Merchant Bank Singapore Nomura Merchant Banking

July 1976

stomo & East Asia Sun Hung Kai International Takugin International (Asia) Thai Investment and Securities Co., Ltd. Trident International Finance UBAN Arab Japanese Finance UDA Merchant Bankers Berhad Tokyo Finance (Asia) Ltd. United Chase Merchant Bankers Limited Wako International (Hong Kong) Ltd. Vickers, da Costa & Co. Hong Kong Ltd. Yamaichi International (H.K.)

(E-nablehed 1898 Incorporating THE FINANCIAL NEWS (Enablehed 1881)

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THURSDAY, JULY 29, 1976

The break with Uganda

somewhat surprising, therefore, ordinary civilians or mission the end of 1973, and the trends of Comecon by the Russian that the U.K. Government aries may be in less danger; were worsening. In 1975, the breaking off relations with main in Uganda.

Uganda, but to have announced At the moment President the fact in terms that are Amin's principal quarrel is not guarded, anodyne and even with the United Kingdom, but weak. Beyond saying that the with Kenya. The Secretarysituation had become unten- General of the Organisation of reasons for embarking on a the two countries, said in cised Eurocurrency borrowings part of total exports than ten course that in the normal Nairobi vesterday that he was language of diplomacy, is optimistic, and on balance the amounted to \$2.3bn., more than usually taken to imply a con-OAU has a pretty good record twice what they had borrowed trolled expression of displeas in dealing with disputes beure, if not of actual hostility, tween member states. It is too dence so far this year suggests

Defensive

The apparent contrast be Mediation tween the firmness of the Brit-

The primary purpose of the more difficult. The primary purpose of the British Government's decision British Government's decision of principle break in diplomatic relations was taken over a fortnight ago, considerable efforts have been made to evacuate those Britons who could be persuaded that it was in their interest to leave Uganda. Those who have stayed behind have made their could yet have serious reperture.

The primary purpose of the British lives, the Junion, both for special reasons. The indications so far are pean debt has eaten up more that the Soviet Union has won than its fair share of banks' Poland embarked on a course of industrial reconstruction which involved exceptionally be doubt that following the \$600m. British lives, being purchases of capital equipment from the West. The Russians' debt is largely due to the stants' debt is largely due to the stants' debt is largely due to the stants' debt is largely due to the shocks of two harvest failures in ternational banks intensified by persuaded their pressure for the margins bear countries first round. There is little doubt that following the \$600m. British lives, being pean debt has eaten up more that the Soviet Union has won than its fair share of banks' poland embarked on a course of industrial reconstruction which involved exceptionally big purchases of capital equipment from the West. The Russians' debt is largely due to the shocks of two harvest failures in ternational banks intensified by barrow of the last three years.

The indications so far are that the Soviet Union has won than its fair share of banks' the first round. There is little doubt that following the \$600m. British lives, being the first round. There is little for the first round. There is little for the first round. There is little for that the Soviet Union has won than its fair share of banks' the first round. There is little for the fir own assessment of the degree cussions throughout East Africa of risk they were or might be and beyond.

had never broken off diplomatic whether they are wise. Much currency account which has relations with any other mem- of the recent harassment of reached the stage where it is ber of the Commonwealth des- Britons has been explicitly causing concern in both East pite the disputes and disagree- directed at diplomats and, and West. ments that have from time to through them, at the British time erupted. It may seem Government It is possible that should now have taken what is some of them may feel they historically a dramatic step, by have an overriding need to re-

early to be confident of the that the pace has not slackened. success of mediation, however.

currency area.

This month the Russians bor-

Union, both for special reasons.

rowed another \$250m.

Apart from the ostensible pursoftness of its explanations does pose of securing the repayment not mean that it has been mis- of accumulated debts by guided in either respect, how- Uganda, the aim of the Kenyan some of the largest raw material ever. For the rupture of dip Government's restrictions on lomatic relations is. in the supplies (notably oil) to resources in the world though Ugandan context, a defensive Uganda seems to be to make it getting them out does renot an offensive act. President as difficult as possible for quire money. On the other Idi Amin is notoriously unpre- Uganda to embark on military hand, Comecon now accounts dictable and violent, and in his action, without exerting so tight for over 10 per cent. of case the normal language of a squeeze as to provoke President all publicised Eurocurrency diplomacy would be neither dent Amin into open conflict. In appropriate nor. above all. Yet given President Amin's units tiny share of world trade effective. In his harassment of predictability, and the reports justifies. Moreover there are British diplomats in Kampala, which suggest that he is finding doubts about how easily the the President showed no fear it increasingly difficult to con-accumulated debt will be paid that : be might precipitate a trol events inside Uganda, there off because of Comecon's uncerbreak in diplomatic relations, can be no guarantee that either tain export prospects, while the and while the implementation the Kenyan factics or the OAU recent drop in the gold price of the break may cause a stir in mediation will resolve the situa- was a reminder that Russia's some quarters in Uganda, it tion. The conditions posed by traditionally "gold bottomed" would be sanguine to suppose Kenya for the resumption of guarantee could be questioned. that it will have much influence normal relations are, moreover, on the policies and practices of tough, and the publicity given to them may make mediation

the capitalists RADE WITH the Soviet ment of a standard bloc may still be of minor available in the West.

importance to the West in Nor should the political overall statistical terms since pressures of growing consumerit accounted for only 5 per cent, ism be ignored. Defence and of OECD members' total trade heavy industry may still get in 1975, but there are two things priority. But living standards about it that are hard to ignore, are given growing importance One is the speed at which it is in most East European coungrowing—currently by more tries, and much plant has been imported to raise them, particuthan a quarter every year. The second is the enormous larly in food, drink textiles,

imbalance, with the West sell- household goods, and cars. ing far more than it is buying. bined with inflation was another The result is an ever widening UNTIL YESTERDAY. Britain running, and only time will tell deficit in Comecon's hard element making for a heavier indebtedness on the part of Comecon countries: they reduced demand for Comeron exports at the same time as prices for Comecon imports went up. By western estimates the aebt

had reached more than \$30on. by made respectable for the rest were worsening. In 1975, the example. The only country deficit in Comecon's trade with which did not join the bandthe West was \$8bn., equivalent wagon to import new techto nearly half the value of nology was Czachoslovakia. Comecon exports to the hard from a mixture of pride and In order to finance this debt, But it is paying the price. Its the East Europeans have turned capital stock has aged and its able, the Government has re- African Unity, who has been with mounting frequency to once famous engineering profused to elaborate on its called in to mediate between western capital markets. Public ducks now account for a smaller by Comecon members in 1975 Jears ago

The debt is seldom discussed twice what they had borrowed openly in East Europe, and not at all in the Soviet Union where the previous year, and the evimost people are kept in ignorance of how much their country owes the capitalists. But Comecon bankers treat it seriously and by all accounts responsibly. Several points need to be Despite the increased horrow made. First, a debt of \$30bn. ing. Comecon maintains its is not excessive for an economic first-class repayment record. grouping of the size of Comecon and so far has been obtaining with a population of 350m, and the best rates in the market.

First round

ticularly the Soviet Union, to of more direct concern to banks losses: they are likely to make reversed. Second, half of the debt is pay more for hard currency -insofar as the increase in only, Poland and the Soviet much the question.

But in the rest of Comecon basic international bank rates come new diversification of risk, the trend is also down into the to be widened. East European a factor worth a lot to lending red. This can partly be explained countries have borrowed very banks; now the opposite is the

pipeline in Central Asia with western equipment. If will link up with the network

What eastern Europe owes

accounted for by two countries borrowings is currently very debt consists of commercial The indications so far are pean debt has eaten up more

soviet Foreign Trade Bank just credit both from his bank and. This is particularly true of completed on terms as good as from the market in general west German banks and the would exceed availability. Norm latest analysis by the Bunder would exceed availability. Norm latest analysis by the Bunder ally in such circumstances the bank suggests that the future banks were noticeably absent borrower has to pay more and of the West German economy is mediocre. from this loan. However, it had on this principle, he said, one now closely dependent on the ... There are better prosp been underwritten by a total would expect to see margins be extent to which Western banks expects of new moterial of 12 banks (committing them- ing increased at least in the are prepared to continue to ex- vided they are produced to between \$15m. and cases of Poland, the Soviet tend credit to East Europe. selves to between \$15m. and cases of Poland, the Soviet tend credit to East Europe.

\$25m. in the event of no funds Union (including Comecon in being raised from outside the stitutions), and Hungary. In Rest European debt to West the Comecon as the underwriting group), and 26 addition the trend towards Germany alone amounts to about the informs of supply hanks eventually contributed greater disclosure of informs 38bn. while West Germany had these potential, while Two East European owned banks tion to lending banks was a cumulative trade surplus of heral products must still were in the underwriting group.

The controversy which raged around this particular loan, the attitude that East European countries in Agricultural Policy.

The fact that East European around this particular loan, however, served to highlight the command the finest terms in the European for international bankers ever since the Comecon countries started to borrow significantly in 1972-3. In recent weeks, complaints have become more frequent and whether the successful completion of the background is the more frequent and whether the controversy which raged around this particular loan, however, served to highlight the attitude that East European 1972-75. East Europea, it says, is: Against this there showed the attitude that East European in 1972-75. East European countries in absorbing more than half of Ger. Let the advantage credit is among the best in the absorbing more than half of Ger. Let the advantage world, with those countries many's exports of capital and planned economies he which are more closely tied to provides the largest part of its channelling resources. In the background is the mounting East European hard currency debt and the rapidity more than half of Ger. Let the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this there should the attitude that East European in 1972-75. East Europea, it says, is: Against this the attitude that East European in 1972-75. East Europea, it says, is: Although the control in 1972-75. East Europea, it says, is: Although the cont market will succeed in forcing with which it has risen in they could have cut their previous build up can be in Poland did give the

COMECON DEBT AT THE END OF 1975

1973 crade with hard

about their debts. This em shove all-from their new Year Plans, extending : 1876 to 1989, which have published in the last six m All refer to the need to c ports and raise exports wi aim of balancing trade. In cases, like that of Poland, get date of 1980 is ment Plans include the establis of industries specifically t duce goods for export, the me of bonuses for enter that contribute to the b of payments either by on imported materials or proving their export pe ance, and the setting upter after sales and spares facilities abroad. In those which contain separate s targets for exports and in the first is always higher.

in practice though, Co is expected by western b to have difficulty hereas exports to the hard cy area. Although cheap cartiles, light builts and ever intended to take natural gas to West Germany and Austria as a hard currency cannot headway on wastern m perfectly possible for the Soviet aignificant amounts to pretty well every effort to continue to lend price rather than qualitation to raise large sums—for all the East European countries, in order to protect the loans often the main selling. The reputation of East

red. This can partly be explained countries have borrowed very banks; now the opposite is the by the ambitious economic plans heavily in the last year, and they case. Total 25.4 17.9 —7.5 30.6 Total 25.4 17.9 by stages efficiency in industry, all de figures. On the other hand, week by saying that his bank from OECD, Eurocurrency betrowing from IMF Sarwy, February 1976.

THE LAST CONSERVATIVE with the responsibilities of Government published a com- directors, including the quesprehensive White Paper on the tion of conflicting interests, reform of company law- That done, it would be possible intended to cover not only a -even if that is not the present mass of technical reforms left intention—to tack on clauses A traditional over from the report of the dealing with such issues as Jenkins Committee, but to insider dealings (the present bank's banker... remedy various abuses which Conservative amendment on had attracted publicity — and this issue has been rejected only Courts and Company is a subembodied a large number of its because the definition is sidiary of National Westminster proposals in a Bill. This Bill regarded as unsatisfactory), was lost when the Government non-voting shares, and the feil, and the Labour Govern-warious matters covered in the ment has had too heavy a legis-recent White Paper on the lative programme of its own to Constant and Contact and C lative programme of its own to Corporate Report. This would own way, announced its new

Companies Bill to deal particu- quickly with the main practical larly with the responsibility of Issues on which both parties auditors, one of the subjects seem to be fairly well agreed. traditions, exemplified in David covered in the Conservative Bill, and it is interesting that Pragmatic the Opposition have now tacked The second implication that name?), who takes over the on to it two amendments taken may be tentatively drawn, if the chairmanship from Sir Seymour straight from that Bill. The Government accepts these two Egerton in September. Moneyfirst would make it obligatory Conservative amendments, is to disclose a shareholding of 5 that it is committed to improv- ing life with the bank and is a rather than the present 10 per ing the present methods of com- direct descendant of Thomas cent and within three rather pany surveillance rather than Courts, sector partner from than 14 days. The second would to introducing major institu- 1775 to 1822. He will combine, enable the directors of a quoted tional changes. That the Govern- at least for the time being, the company, subject to certain ment's attitude is of this jobs of chairman and managing safeguards, to demand to know pragmatic sort seems to emerge director. neneficially held and would from the chairman of the Stock for 25 years, going into the thus greatly reduce (except in Exchange (arising out of the bank after the war as a result the case of overseas share-recent Lourho report) about the of an invitation from David ing. holders) the scope for abusing role of inspectors. a nominee shareholding.

Bullock report

update completely that of 1948, with reforms of company law which many people have been which define duties more care expecting, could become less fully and call for fully and the major outstands electron of relevant information. Take heart that British the provinces later this year by the result and the major outstands electron of relevant information. opening a Bristol branch, the round to an £18m. net pront. and they are gradually gaining ball, at least as far as getting. Some will be covered by the thinking, however, it is unlikely present Bill. Another Bill will that he favours the establish NatWest's new chairman Robin Chaine architect of greatly Pearce, now 52, has been a countractor invoicing for the second Bill a section dealing can-type SEC.

not be a comprehensive reform, It has however introduced a but at least it would deal NatWest.

on whose behalf any shares are from Mr. Dell's reply to a letter | Egerton has been chairman

He then made it clear that became chairman of National he was in favour of retaining Provincial and of NatWest-and The interesting fact is that it averse from improving it, by is Coutts deputy managing now seems possible that both these Opposition amendments solicitors as inspectors in suit.

As for Courts uself, it rewill be accepted by the Governable cases, and perhaps by making convinced that its market ment to-day. If it does so, two ing the borderline between fact is with that prosperous section drawn. The first is that the cise. Similarly, it would seem pay for a special service like major new Companies Act to that he is anxious to proceed full narrative bank statements. urgent, and the major outstand- closure of relevant information, opening a Bristol branch, the found to an £18m, net profit, and they are gradually gaining exporters are getting on the



for rain I want to make an appeal on behalf of the Roof

the Coutts banking families who quired.

...Giscard's man turning banker?

Credit

minimum current account bal- in Government as secretary with an economics "A" level, is

general of President Giscard currently studying economics at d'Estaing's office. He has quit LSE, and is applying his knowthat job after having apparently ledge as he goes to try and get failed to see eye to eye with a more realistic fare structure some of Giscard's more con- for London's black cabs. initiatives and The point that the TRG is policies. To Credit Lyonnais, making is not that its system minister.

Problems of the 6 to 10 mile ride

to buy three packets of cigar- To back his campaign, Pearce ettes, were charged 60p for the claims that in the 900 square first packet, 30p for the second miles of Greater London the and 40p for the third you might wast majority of cabs stick to understandably be a bit miffed. an area of around 30 square Repair Fund."

But this is approximately what miles to take advantage of the happens if you take a taxi ride heavy front-end loading on ance needed to get "free bank according to the Tariff Reform fares. There is also a rear-end To qualify at Courts, an Group set up by a number of loading which encourages long of an invitation from David ing. To qualify at Courts, an entury of the chairman journeys—but in that case the Roberts, a member of one of average balance of £500 is retarised the chairman journeys—but in that case the Roberts, a member of one of average balance of £500 is retarised to the chairman journeys—but in that case the Roberts, a member of one of average balance of £500 is retarised to the chairman journeys—but in that case the Roberts, and the chairman journeys—but in that case the Roberts, a member of one of average balance of £500 is retarised. ship of Sidney Pearce.

ture is organised, the average mer. For journeys of between ride is calculated at around 21 six and ten miles many cabbies miles, while the average rate are reluctant to accept fares, is 28p a mile. However if you but this reluctance would distake a cab for less than 24 miles appear, according to the TRG, Lyonnais, one of or more than S! miles you are if a flat rate system was intro France's big three nationalised actually subsidising cab users duced to replace the present tentative implications may be and opinion rather more pre- of the community prepared to hanks, had a rough time in who travel distances in between system.

almost certainly be presented ment of some new supervisory Leigh-Pemberton share the tightened control at the bank, cabbie since 1963. Sitting at contractor invoicing for the during the 1978/7 session to body with sweeping powers of incorporate the findings of the inspection. For the moment, at Bullock Committee on worker any rate, there does not seem participation. It would not be to be much reason to auticipate difficulty to incorporate in this the introduction of an area. difficulty to incorporate in this the introduction of an American probably nettled by the \$50 48, until now a significant figure Nations. This he followed up

he would bring the valuable would be cheaper to the custo experience of a former director mer-because it would not. But of the French Treasury; he was it claims, the flat rate system one of Giscard's leading would make a substantial difadvisers on international ference to the availability of monetary affairs when the cabs to passengers who are curpresident-to-be was finance rently ignored because their particular journey is unattractive to the cabbie. (The present system also encourages concentrations of cabs at spots-for example London airport-where ideal fares are likely to be picked up, while outside the centre of London there is a if you went into a tobacconist dearth of cabs.)

The way that the fare strue attractive prospect to the custo-

WHAT'S A PAIR OF EYES **WORTH?**

Think about it. Then think about Britain's blind people, all 120,000 of them. We're doing a lot for them now, but with your help, through legacies and donations, we could do a great deal more.

At the moment, we have rehabilitation centres for newly blind people, holiday hotels, homes for the elderly. Sunshine Nurseries and Schools for blind children. braille literature and music, a Talking Book service and training and employment schemes. We're doing all we can to preven blindness too-by spending thousands of pounds each year on research. This is why your legacies and donations can play such an important part in our work.

Why not turn a thought into a crift of money now.

FOR THE BLIND

224 GREAT PORTLAND STREET LONDON WIN SAA Under the Finance Act 1976, bequests to charities up to a total of £ 100,000 are exempt from Capital Transfer Tax. Registered in accordance with the National Assistance Act 1948

الأعل الأعل

ONOMIC VIEWPOINT

BY ANTHONY HARRIS

Treasury's sums and inflation

unduly flattering to asury to attribute such Augustinian notives to the measure.

HINGS stand out about could not stomach. Officials can sumption simply had to be cussed at the moment, is the it is both technically difficult vented unemployment from ris-

But it is almost cessive, and by how much?

acing, and it chose what tained in last winter's Augustin- tant, for it suggests that while for whom oil importing is only knows at what point savers will the new monetary orthodoxy. as the least politically ian. White Paper on public the level of spending is the a temporary necessity, can decide that they have provided the spending (Saint Augustine, it result of long established politically afford to do sufficiently for the future, and pending (Saint Augustine, it result of long established politically afford to do sufficiently for the future, and innovations seem to be comis a low coupon?) and the love achievable cures. Yet it is this pounded of funk and dishonesty of frightening spending departing the contemplate the most reactily associated and the love achievable cures. Yet it is this pounded of funk and dishonesty of frightening spending departing to contemplate the most reactily associated and the love achievable cures. Yet it is this pounded of funk and dishonesty of frightening spending departing the contemplate the most reactily associated and the love achievable cures. Yet it is this pounded of funk and dishonesty of frightening spending departing the recommendation of funk and dishonesty of frightening spending departing to the reverse of funk and dishonesty of frightening spending departing to the reverse of funk and dishonesty of frightening spending departing to the reverse of funk and dishonesty of frightening spending departing to the reverse of funk and dishonesty of frightening spending departing to the reverse of funk and dishonesty of frightening spending departing to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of frightening spending to the reverse of funk and dishonesty of funk and dishonesty of funk and dishonesty of funk and dishonesty of funk and d

asures the Chancellor readily be persuaded to talk checked. The adjustment, it was depth of the present recession, and controversial. However, last ing could suddenly prove ed last week: they have enviously of accounting prac- argued, could and should be de- The third, still only analysed in week the Chancellor did offer grossly excessive. orced on a reluctant tices in other countries, where layed first, because cutting rather technical papers, is the an estimate that between a Debt interest is also a highly

on a common measure, finance, that it has been both paced that of the economy, and be forced on them by an unexue of you are running); painful and confusing to realise hogged most of the resources pectedly deep recession, and leave an unexplained, full emfiation. He spending is our own that this reassuring identity that growth has created; would later create an insur-ployment deficit of some £6bn.

Anyway, we've been tell-does conceal real problems (as recently it has even been neces. mountable deficit problem for or 5½ per cent. of GNP, a figure that the pound is under- the far from still voices from sary to cut private consumption. The weakest economies in the never approached on this basis risks associated with a reduced that the pound is under- the far from still voices from sary to cut private consumption. The weakest economies in the never approached on this basis risks associated with a reduced that the pound is not provided by the less two or three years. so we'll do it in a way the Bank of England have (and in a recession!) to make world.

gy export tax after a details of what has just been met by measures which strive the OECD group as a whole has could also quite largely be elimpterest, or long bonds (preference and the slide in the fundamental questions. In the borrowing require- restored lits balance of pay. 60s, and the slide in the the fundamental questions: In ment at the minimum sacrifice ments the oil consumers in the loes offer a temporary what sense can public expen in real spending); and here the Third World are in a desperate words: private saving and debt first case reduce the cost of loes oner a temporary what sense can public expension real spending); and here the fining world are in a desperate words, private saving and the instruction of the service in fining world are in a desperate words, private saving and the first case reduce the cost of the shift part of our diture, and, the borrowing re- historical pattern is very different of the saving which instruction is the service if inflation declined, den onto our foreign quirement, be said to be ex- ferent. For while spending has therefore be argued that rich flation has made in the second reduce it at been rising excessively, cer-countries might appropriately ancial assets has provoked an once. They would stabilise the tainly since 1963, the explosive run some deficit in their inter-enormous rise in private saving assets of savers, and assist fundeasury was cornered by The answers on public spend- the last three or four years. This finances—in the cause of inter- which has had worse inflation, been argued by no less than who found its policies ing were in fact largely con- difference is extremely impor- national balance; and Britain, The trouble is that nobody Milton Friedman, high priest of

nost nose-thumbing poss long believed that the borrowing all, they do not go far enough prepared to accept balance of is one with which City analysts paid on present borrowing could y. The implied thought requirement is essentially self- historically. The diagrams payments deficits corresponding do not seem inclined to quarrel. prove both highly expensive "Well, since you financing, in the sense that the show very clearly that for more to the surpluses of the OPEC e will cut the borrowing borrowing requirement creates than a decade the growth of countries. If they failed to make ment (though it is the money required for its own public expenditure has far-out- this adjustment, it would first

increase in the horrowing re-national payments—and a cor- in most countries of the world, ing and monetary control. The quirement has emerged only in responding one in their public and particularly in Britain, economic case for them has

until the last two or three years, rate of inflation—the central Il raise the price of always argued).

Toom for its unchecked growth. In the event, and in spite of and in face of this sad muddle, However, foreign criticism— the fact that the OPEC countries of it left after the IMF's described where the financial imperatives or at least, that part of it which have spent more of their mands have been met. It is this indicate the least that have been met. It is this and the Bank of England, described in the second contribution of their mands have been met. It is this timed refusal of the Treasury and the Bank of England, described in the second contribution of their mands have been met. It is this timed refusal of the Treasury and the Bank of England, described in the second contribution of their mands have been met. It is this timed refusal of the treasury and the Bank of England, described in the second contribution of their mands have been met. It is this timed refusal of the treasury and the Bank of England, described in the second contribution of the second contribu is, in fact, a kind of seem to argue against estab has been voiced officially—has revenues than anyone anticl. figure which is in fact largely and the Bank of England, destably the lighted and hymnon wiceless in the same internal pressure, to the more clearly seems worth standing back a requirement rather than on the justified. The recession has been this figure, too, which the finanting back are directly seems worth standing back are directly seems would so far to eliminate them chans imposed a sizeable little, standing back from the level of spending (and has been unexpectedly deep, and now that cial markets choke upon. It Bonds hearing a floating rate of

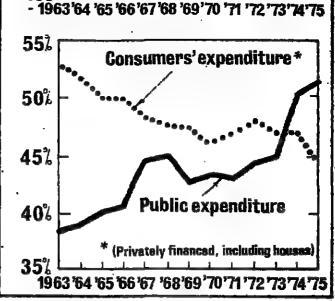
orced on a reluctant tices in other countries, where layed first, because cutting rather technical papers, is the an estimate that between a next by foreign opinion, the existence of large "off-should not start in the trough recent rate of inflation.

The existence of large "off-should not start in the trough recent rate of inflation.

When OPEC first trebled the sent borrowing requirement would vanish if full employ-stant the public utilities are outside sector, allows officials in the public sector, allows officials requirement, but figures. The Treasury has so go nearly far enough. Above consuming countries must be ingrequirement—and the figure requirement—and the figure requirement require (as a proportion of GNP in money terms) and highly demand-stimulative should there However, these factors still be a reduction in the rate of in-

160 RELATIVE SPENDING (At factor cost) Public expenditure 130 Consumers expenditure

GROWTH AND



f intellectual confusion not yet). That paper recognised during Mr. Heath's regime) has can be excused on this account, savings, rate could fall quite bonds would upset the gifts portable debt burden (when it so far by the Chancellor's past three years, ever that if resources were to be more recent and technical. The full employment correct sharply, it is generally agreed; market athough it is now gifts is the real burden which threat- measures or even by the presspate three years, ever that it resources were to be more recent and technical. The full employment correct snarply, it is generally agreed; market (though it is now glits is the real burden which threat-measures or even by the presentation to the borrowing requirement who are calling most ensure to become insupportable). Criptions of the international ment arithmetic were with even a modest amount left causes. The first—much dis- of U.S. budgeting, is one which known of economic manage- fear that foreign holders of because the authorities have the biggest potential threat, in special markets then the growth of public con- prices. The second, much dis- partly for the good reason that which this year has not pre- security (and why not—espec- mas that they are so unwilling stability.

Letters to the Editor

sts in price itrols

simply reclaim this tax.

v persons who actually

AT are unregistered

A. W. Napier. Wrecclusham Grange,

Holland. than by pretending that the the conventional wisdom is that Sir Ronald says that be is Common Market is promoting economic salvation, higher always willing to examine any true freedom of trade. employment and national prosiders for improving the administ Michael Minter. perity can only be obtained by

he President and save in the resident and selection in the formal save in the conventional widout is that it common Market is promoting always willing to examine any ideas for improving the administration for all in some cases plant is serious headache. In these conventions and present deconverted by the convention of the tax. Let thim then a convention and prospects of introle.

Institute has been assembly representations are meet to price control legislation. It is not been assembly with marry representation, set as we are with the convention of the following aspects of price control legislation. It is not been assembly the following aspects of price control legislation in the fourth quarterly vary of the convention of the following aspects of price control legislation in the fourth quarter to the records and to supply conventions and exceeding the convention of the convention of

sumply reclaim that tax, a Wapier. The prosection of the commonly and trading its with mountains of and sales invoiced them, for which the VAT aystem creates positive or negative cosh redding and provides the for Lewisham East.

The Prospective tax as a sum of the trade tax is a single and provides the for Lewisham East.

The Prospective tax as a sum of the trade tax is a single and provides the for Lewisham East.

The Prospective tax as a sum of the trade tax is a single and provides the for Lewisham East.

The Brown methods, have unquestionably transformed our standard of living (in the commonly accepted meaning of the term). Far from reducing the overall demand for labour, machines and automation led over along the commonly accepted meaning of the term). Far from reducing the object, the commonly accepted meaning of the term. The hand at the mation led over along the commonly accepted meaning of the term. The first our and automation led over along the regards as most relevant must be common period to the creation of new industries and new jobs. It has been gathering on the nature of Partiamentary Liberal Candidate tax is a sum of the membership of the Catherwood to the referendent on the European tax is a sum of the present terms we are more than probable that he accommond that the Ac conference is all which the commonly accepted meaning of the term. The hard automation led over along the regards as most relevant must be common of methods, have unquestionably industry and to society. That is furnation in makes both industry and to society. That is common of living (in the commonly accepted meaning of the term). The form of patients of the commonly accepted to the commonly acceptance and automation led over along

separate offices, causing the ing against increasing protec duce more cheaply than other high costs referred to by Mr. tionism within the EEC rather countries. Here as elsewhere,

evident having regard to the Secretary, applies to House of heavy demands already being made on the world's energy and raw materials of our planet, which are finite, that such a policy must eventually lead to disaster.

Is it not high terminal of public spending public spending spending public spending spend

Already

Such Arranging law our resurrors are spread. The most service with the point of the content of the point of the p discuss the technicalities of their craft and, indeed, about 50 per cent: of the conference was devoted to doing so. But in the final analysis, the best way to make advertising more cost-coupled with the development of modern mass production derived in the economic contribution it makes both to methods, have unquestionably industry and to society. That is transformed our standard of what the AA conference is all

Birds (Amendment) Bill, commit-

Mr. Reg Freeson, Minister for Electricity Council and Cantral British Newspaper Editors, Direct
Mr. Reg Freeson, Minister for Electricity Generating Board Elections to European Assembly.
Housing and Construction, meets annual report.

House of Lords: Protection of

building industry employers and Mr. John Methven, CBJ directorgeneral, speaks at its East lee and remaining stages.
Midlands Regions Council, Education Bill, second reading.

House of Commons: Aircraft (June).
and Shipbuilding Industries Bill, COMPANY RESULTS

To-day's Events House of Lords: Protection of COMPANY MEETINGS

> OFFICIAL STATISTICS Bricks and cement production Sadier's une). 7.30 p.m.

(June).

London Opera Centre produc-tion of The School for Fathers,

tive to Tamespecial of remaining stages. Allied Textile Companies that?

Completion of remaining stages. Allied Textile Companies that?

Commons Select Committees, year). Barclays Bank (half-year). conductor Mark Elder, plays

Race Relations and Immigration. Fitch Lovell (full-year). Inchespe music by Stravinsky, Mozart and issued by Subject: The West Indian Com- (full-year). Magnet and Southerns Britten, Royal Albert Bail, S.W.Y., munity. Witnesses: Guild of (full-year). Reed International 7.30 p.m.

British Transport Docks Board half year results

INCREASES IN TRAFFIC AND PROFITS

"The Docks Board, like other Port Authorities, have to cope with the continued recession in world trade. Our results for the first half of 1976 are therefore all the more heartening. In a highly competitive industry we are increasing our share of the market".

> Sir Humphrey Browne , Chairman

	Half year to 30th 1976 E million	June – unaudited 1975 £ million	Year • 1975 £million
Profit before interest	10.5	5.5	12.5
Net profit after replacement cost depreciation based on movement in Retail Price Index before tax*	4.5 _	NIL	1.4
Return on capital	13.0%	7.0%	8.0%
Total traffic	million tonnes 43.2	million tonnes . 40.4	million tonnés 77.3
of which, container/roll-on/ roll-off traffic	thousand freight units 438	thousand freight units 386	thousand freight units 774

 The British Transport Docks Board is almost unique amongst state undertakings and port authorities in making full provision for additional depreciation on a replacement cost basis calculated in accordance with the Retail Price Index.



Hull, Goole, Grimsby, Immingham, King's Lynn, Lowestoft, Southampton, Plymouth, Newport, Cardiff, Barry, Port Talbot, Swansea, Garston, Fleetwood, Barrow, Silloth, Ayr and Troon.



ISSUE NEWS AND COMME

Re-listing for

Christy Bros.

Shares in Christy Bres, the compares with 1852,86 animal feed processing plant and end of the previous y electrical engineering company, are to return to the market to press 402,000 259 Ording morrow after being suspended and 50,860 3.5 per cent almost two years ago at the request of the directors. The foreign

The shares were suspended leed plant and control; pending proposals for a major neas on which it origin acquisition which was in the event; its name. The separate abandoned. Meantime effort has figures, supplied in the been concentrated on extensive proposition show that its reorganisation including the shod-remains profitable, and ding of interests not related seas markets already interests to the required likely and account to the required.

continuent of the circums, the former of Continuent quoted at 380p prior to suspending the form of 25p market to merror shares after subdivision of the market to merror to the circums after the circums of the market to merror to the circums after the circums of the market to merror to the circums of the c

been concentrated on extensive

directly to the group's principal trading business.

Laurence Scott surges to £1.72m.

ADDING A TOTALET LUNGUE. IN THE
iast 3 months, electrical and
control cear manufacturers
Laurence Scott announces pre-tax
profits of £1.72m, for the 13
months to Warch 31, 1976. For the
first 12 months the figure was
£1,06m. against only £52,547 for
1974 and £1.29m, for 1973.
Earnings per 25p share for the
13 months are 11.24p against a
loss of 061p for 1974 and as
forecast the final dividend is 0.7p
net, lifting the total payment from
2.5p to 3.4p.
15 miles. 12 miles. 19 miles.

2.3p to 4.4p.	13 n 19
Turnover Depoeciation, etc Interest navable Prestax profit Taxation Net profit Extraordinary credit Available	

The directors state that the balance sheet will show a £1.5m. improvement in liquidity fully reversing the deterioration of the previous year.

comment

Laurence Scatt's recovery from its 1974 depression really took off in the last nine months of the 1973-76 accounting period when the group on June 30 were £18.07m. (£16.24m. finally eliminated the last of its loss-making contracts. On an December 31, 1975). Net asset loss-making contracts were up by more than £1.3m. on a 44 per (70p). rose 3p on the results to 47p. New contracts from the heavy engineering sector have recently become rather scarce but this is unlikely to have too much effect on curernt year profits especially with the switchgear side still enjoying a very high level of activity. The group takes profits only on completion of contracts and is confident of achieving a further increase in 1976-77. The shares backed up by a yield of 9 per cent.. covered 3.5 times, could still have some way to go.

London and Lomond Investment

For the first half of 1876, on the first half of 1876, on E321.050, net revenue of London and Lomond Investment Trust increased from £191.252 to £216,647.
This charged was £130,851, compared with £116,131.

Earnings per 25p unit are shown Tax for the first 24 weeks takes to have risen from 1.01p to 1.15p 1598,000 (£447,000) leaving the

Group trading profit

Dividend Ordinary

shareholders on the Company's Register at 2nd August. 1976.

Results for the year

trend is encouraging.

Dividend

The final results for the year are somewhat better than anticipated at the half way stage.

With the interim statement, we indicate

that no significant improvement could be

expected until after the hoped for upturn in demand in Spring, 1976. In the event, demand started to return in January, 1976. Output and deliveries responded accordingly

with the result that the final quarter of the year helped to reduce the year's expected

On a turnover of £28,615,000 we still finished with a loss of £1,010,886, but the

it is obviously not possible to pay normal

time. The Directors can therefore only recommend a nominal ordinary dividend but

in appreciation of our shareholders' support

Directors have declared that the promised dividend of £5.50 net per cent on the

with the terms approved by the shareholders

I am happy to be able to state on behalf of

the Board that if our current progress continues on expected lines, and there are

no serious national economic setbacks, we

ordinary dividends next year.

shall hopefully be returning to more normal

The Company is now operating profitably and we expect the rate of profit to increase steadily for the remainder of the year.

Demand and order books are good and output

is gradually increasing to match demand

delivered at increasing rates now we are

within the limits of our financial resources. New and improved vehicles are now being del-

ivered. Our new export range is about to be introduced and military vehicles are being

receiving previously delayed sub-contracted

chassis, the prototypes of which are being

supplies. We have great hopes for our new bus

during our difficulties they are recommending that last year's small amount should be doubled to 0.65p net, per ordinary share. The

dividends on the ordinary shares at this

Group net profit

			PANY HIGHLIGHTS	_	_
COMPANY	Page	_Col.	COMPANY	Page	_0
Anglo-Indonesian Plants	19_	5_	Glass and Meral	19	
Associated Sprayers	13	6.	Glenfivet Distillers	18	
Beecham	20	4	Hollis ESA	18	
Blackman and Conrad	18	6	Investment and Property	18	
Bonas Webb	13	3	Laurence Scott	18	
Boulton and Paul	19	6	LRC International	19	
Brady Industries	18	6	Manchester Garages	19	
Bridgend Invests.	20	4	Mann and Overton	20	
Brown Boveri Kent	19	4	Meldrum Investment	19	
De La Rue	:9	4	NCR	19	
Eastern Produce	13	5	Plastic Constructions	20	_:
Executex Clothes	15	2	Smith (Whitworth)	18	- 1
Friends Provident	19	3	To-day's co. meetings	19	•
Gillett Bros. Discount	18	3	Winding-up orders	20	- '

and, as known, the interim divi- net balance up from £413,000 dend is held at 0.7p net at a cost £350,000, of £102,000—last year's final was

Total assets, less current liabili-ties at market value including full Concentration on an overseas dollar premium of 45% per cent. (62 per cent.) where applicable.

Glenlivet Distillers progress

TURNOVER of Glentivet Distillers, including duty, for the 34 Courage continue weeks to June 18, 1976 totalled 17.63m. compared with £6.01m. for the first 25 weeks of the previous year. After unchanged interest of £92,000 the profit before tax rose from £0.88m. to

The directors say that business continues to be better than anticipated and 1976 profits will be greater than last year's £2.19m., unless something very untoward happeness.

happens. FIRST HALF group profits of Gillett Brothers Discount Com-puny are lower than those for the

Year to

(Audited)

8,029,670

236,050

INTERIM STATEMENTS

MANCHESTER GARAGES LTD.

INTERIM REPORT RECORD SALES AND TRADING PROFIT

(Unaudited) (Unaudited)

4,163,205

111,014

R. A. Stoodley. Chairman and Managing Director,

Fodens Limited

Statement by the Chairman, Mr.L.J. Tolley, C.B.E.

4,954,189

173,647

139,352

Interim dividends will be paid on 27th August, 1976, to ordinary

Hollis ESA second-half pick-up

sales effort has enabled Glenlivet Distillers to show a 39 per cent. increase in pre-tax profits (figures adjusted to 25-week basis).
Although whisky exports

Although whisky exports generally fell 4 per cent. In the first five months, Glenlivet bucked the trend and exported 3.61298425p with a final of 38 per, cent. more. Customers buying aftend of price rises helped the seles effort and new export against £258,045 leaving the net markets (unnamed) have been balance in front from £370,047 to opened up. Forecasts of a short-fall of warning of such tables.

fall of supply of malt whisky in the early 1980s augur well for the have been reduced and this with company but the shares are new purchases provides a satishardly cheap at 190p (up 5p to a factory base for current trading, high for the year) where they which to date is reflected in the

have a maximum yield of only 32 per cent. Suntory and Gourage continue to hold their stakes of 11 per cent, and 27 per cent, respectively.	Turnever \$1,155,000 \$1,255,000 Trading profit 1,546,271 1,637,557 Interest passable \$4.35 1,009,275
Gillett	Pre-tax graft 999,600 521,002 Taxatine 94,257 258,855 Net profit 94,255 378,867 Special credits 94,256 378,867 Preference divisiend 4,978 4,988 Ordinary interim 81,498 77,473 Final 273,845 274,273
Discount	Recaised 171.25 11.44 The company operates as timber importers, sawnillers, flooring contractors, woodworking manufacturers and educa-

comment

downturn

Statement Page 19

in profit

Our capacity to produce, thanks to the earlier investment and expansion, will be adequate once we have our vehicle range in balance but

the problem of increased utilisation of this capacity will be finance.

Oversees, the situation with exports is improving, and a number of very satisfactory orders has recently been received. In South Africa, where we assemble and menufacture.

our vehicles much of the year's profit was eliminated by devaluation but this should

not happen again and we expect increasing

We are operating within our short term

borrowing arrangements and maintaining

careful control of cash flow. Our shareholders funds and other restrictions on our borrowing

powers are likely to inhibit the rate of growth we see as possible and would like to achieve.

At present we do not intend to accept contracts or embark upon increased output

existing resources. We shall hopefully manage

to increase these resources, particularly if a steady rate of profit increase can be main-

tained. However it is possible that in the

meantime some export opportunities and

other contract opportunities will have to be

The support and loyalty of Foders employees

through our difficult times have been an example to all. We have a British work force

which is skilled and hard working and can hold its own against other countries. We have

a devoted staff and executive who will ensure

continued progress. In thanking them for their past efforts and support, we must also

do all in our power as directors and shareholders to see to it that their future is worth

Signs of economic recovery are appearing in most countries of the world. Trucks will

reflect this recovery, and Fodens will obtain

market carefully and guard against excessive imports in trucks which, if allowed to happen,

its share. There is a need to watch the UK

will destroy our manufacturing abilities as they have already done in other sectors of the This year we hope to return to reasonable profit, with next year recovering to adequate profit. Our confidence is returning, and we

looking forward to, I believe it will be.

Future prospects

believe our future is bright.

the truckmakers

which cannot be handled within our

passed over.

Personnel

contributions from this activity.

Financial resources

The 58 per cent. rise in Hollis Brothers' 1975-76 profits repre-Brothers' 1975-76 profits repre-ments a strong recovery from the setback which occured in the second half of the previous year. Second half profits were signi-ficantly lower than those of the first six months, but this appears to owe something to a shortage of stock after a trimming exer-sise in the first half were Recovery puny are lower than those for the corresponding period last year and have been affected by a rise in minimum tending rate of 2½ per cent during April and May, albeit on a small book with a short average life, and by reduced margins in June and July, the directors, stated of stock after a trimming exercise in the first half year. Recovery on the timber side should gain some pace in the current year as customers are now re-stocking with soft wood and, although the manufacturing side which is suffering from cuts in Government spending could prove a bit of a drag, profits should continue to move steadily ahead. The shares, which rose 3p on the results to 4Sp, yield 13g per cent, covered 1g times. margins in June and July, the directors stated.

Profits are expected to run at this lower level unless margins improve or interest rates begin to fall, they add.

An unchanged interim dividend, of 4.875p net per £1 share is declared. Last year's total was 13p from profits of £350.461 after transfer to continuencies.

Bonas Webb Liquidation

Pre-tax profits of £143,229 are reported by Bonas Webb for 1975.
Investment and Property Holdings. the international property previously.

Exports and turnover are ahead.
Barry Abbott, is to go into voluntially there is still no sizes of an early liquidation "as soon as pos
The Angolan interests which continuidation "as soon as pos-

with the last balance sheet show-ing property assets of \$22m. and net borrowings of \$25.5m., most of it short-term. Losses were

In the last annual statement.

Mr. Abboit said the Board was constantly aware of the group's 1236,000 to f61,000 is reported by high borrowing position. Profits Albion, manufacturers and wholewere in train from forward sales salers of mens outerwear, for the

ANGLIA BLDG. SOCIETY ... * was 2.0 2384.346.

year.

The chairman, Mr. F. E. Cleary, states in his annual report that the decline of rental levels in the City and West End where most of the company's offices are situated has now eeased and that rental levels in these areas are stabilities at a new hore from

finally by the acquisition of new indications that the bank's share projects capable of producing a of the personal finance market good and secure income, says the continued to rise due largely to chairman.

In view of the company's strong instalment loan facilities. During position the Board feels that it the past six monus it has been would be advantageous to submoticable also that enquiries from operations and at the same time draft facilities are on the increase to hold an increased number of confirming a growing business properties for investment purconfidence in the area covered by poses.

For the year ended March 31, additions to reserves which stand

poses.

For the year ended March 31, additions to reserves which stand 1976, profits before tax were a st 256.4m, and total shareholders record £4m, compared with funds now amount to 238.4m.—over 10 per cent. of resources.

DIVIDENDS ANNOUNCED

•	Current	O.	नुभाषे।एह	for -	-1
P	aymeni	payment	div.	yest	3
Albien		_	0.51	- ·	
Blackman'& Conradint.	1.38	Sept. 27	1 25(c)	_	3.
Bonas Webb	9.5	·-	0.5		
Brady Inds		Oct. 1	3.43	5 66	
Crossfriars Trust		Sept. 30	24	2.6	
Gen. Stockholders int.	1.3	`—	1=	1.3	
Gillett Brosint.	4.88	Aug. 27		— .	. 1
Glenilvet Distillersint.		Dec. 1			- 1
Hambro Trust				1.51	- 3
Hollis Bros. and ESA		Sept. 14		3.61	3
Laurence Scott	0.7		7.5		
LRC Intui	2.04	Oct. 1		3.00	-
Manchester Garagesint.		Aug. 27	0.3	-	. 1
Mann and Overtonint,	1 03	Oct. 4		_	
Plastie Constint.	1.23(a)	Sept. 16		-	
Wm. Sammerville	0.3		1.58	1 .	

*Equivalent after allowing for scrip issue. f On capital screased by rights and/or acquisition issues. (a) To reduce disparity (b) For 15 months. (c) Equivalent after capital reorganisation, a

Mortgage lending rose by 25.7 per cent, to 559.4m, for the first half of 1976, and investors' net receipts advanced by 18.5 per cent rise at Mr. Peter Wilkinson, chief executive, states that just under half of all mortgage lending (46.2 per cent.) has been to first-time

The society has budgeted to 1978 at Blackman and Course, the year to hareh 51, 1976 ahead from \$123,092 to \$989,489. This partly reflects a fall in interest high level of liquidity will enable over ahead from \$1.200 on the second half of the payable from \$1.000 to \$

setback

PROFIT for 1973 of decreased sharply from 22.49m to £1.63m, subject to tax and to extraordinary debits of £3.25m, against £3.94m.

In view of the extraordinary items the directors are unable to recommend the payment of a dividend for 1975, as before. For TURNOVER static at £15.3m. and

the extraordinary items, was £701.000 (£1,227,000) giving basic

	1975 9500	19
irter turgever	20,325	27.3
Profes & invest. rev	1.207	2.0
ledaction*	45	19
asociates	(M) ·	3
roft before text	1,629	2,4
PERSONAL	926	1,2
waide holders	. 3	
roft after fax	761	` 12
extra-ord, debits	3,261	3,5
/016 ·	2.360	17

was 54p (68p). Walter Duncan and Goodricke

has a substantial interest in the

but there is still no sizus of an improvement in textile trading conditions in the U.K., the directory love the benefits being company, whose shares were sustended by the benefits being company, whose shares were sustended on July 16, said a Board the £3.26m, extraordinary item, wheeting had resolved that the company should cease trading immediately, Mr. Abbott was not available for further comment last African interests towards the end of the year for £2m. The outcome available for further comment last night.

Nearly three-quarters of the of these moves has been a reduction of the year for £2m. The outcome of these moves has been a reduction of around £1m. In share the temperature of the semones has been a reduction of around £1m. In share the temperature of the semones has been a reduction of around £1m. In share the temperature of the semones has been a reduction of the semones has been a reduction. The funds to about £6}m. The funds to about £6}m.

the group is capitalised at £1.9m. **ALBION SLUMP**

be generated to cover high interpolation of the current year. The time that sufficient profits would and the directors state that be generated to cover high interpolations in Kilmaine Clothes est costs during the current year. There is no interim dividend against 0.808p. Last year's total was 2.068p from profits of

Auglia Bullding Society reports £58,000 (£122,000) leaving a net an increase in assets of 22.4 per loss of £7,000 (profit £114,000). cent., or just over £100m., in the After minorities the attributable 12 months to end June, 1976. loss is £13,000 (profit £101,000).

Haslemere rental growth

rental levels in these areas are stabilising at a new base from which they will inevitably rise. Having established a very satisfactory level of rental income it 1976, resources of Yorkshire Rank, is now the intention to increase owned by four of the five London this level still further, firstly by clearing banks, rose by £38m. to taking advantage of the rent response of £34ms in deposits. Lending secondly by letting properties in to customers rose by over £27m, the course of development and to £171.2m. There are clear the course of development and to £171.2m. There are clear finally by the acquisition of new indications that the bank's share

Date Corre- Total

Blackman and Conred to 1978 at Blackman and to 1978 acquisition of Burne Invest in supplies plant to a 1973 acquisition of Burne Invest in supplies pl

Brady down £0.21m. to

1973 a total of 281p net per 30p pre-tax profits down for £1.5m. and £1.5m. and

are given at 12.2p (15.3p) and the of £141,630. final dividend is 3.9125p net for a The first

Mid-term

£213,000 against £160,000 the net-balance is up from £147,000 to

from the server 12.12 2.12 final dividend is 3.9125p net for a Profits & invest. rev. 12.17 2.12 5.6825p (5.2p) total.

Profits & invest. rev. 12.17 2.12 5.6825p (5.2p) total.

Profits & invest. rev. 12.17 2.12 5.6825p (5.2p) total.

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Profits & invest. rev. 12.17 2.12 5.6825p (5.2p) total.

Profits & invest. rev. 12.17 2.12 5.6825p (5.2p) total.

Profit before a tax charge of \$300,000 were farmed directly (a plant to do in some can the improving trend will continue during the second half.

In the light of trading conditions and with excessive stocks in the distribution chain, the Board decided it was necessary for restallish attraction in the market and accordingly, a considerable not much improved on this time factors are being consolidated in the accounts for 1975 in respect of the Angolan operation, it is cause of the group's mejor the latter part of the factors are confident that the improving trend will continue during the second half.

In the light of trading conditions and with excessive stocks in the distribution chain, the Board decided it was necessary for restallish attraction in the market part of the second in the promotional activity has been the accounts for 1975 in respect of the Angolan operation, it is cause of the group's mejor fully and although not wholly smith Holdings (W other areas of construction because of the group's major interests in finishing items such as doors and shutters. The merchanting division suffered the biggest downturn in trading profits from just over £1m, previously to £372,000 last year. However, there is now an overall short-term net cash position compared with a near £3m, overdraft at the end of 1974-75. With the short-term in view, the shures fell 3p yesterday to \$1p to yield \$5\$ per cent, where the p/e it, 4.7 compared with a construction sector average of over 74.

Associated Sprayers

Christy Breg returns marked to morrow after pruning effort designs centrate strictly on ti

group states that in the state of major capital a remaining concerns that will continue to trade (Christy and Norris mechanical engineers and Christy Electrical) achieved a pre-tax profit of £25,000 on a turn-over of £2.5m. for mechanical engineering sales and £766,000 from electrical engineering.

Extraordinary items after tax gives a credit of £439,000 comprising a transfer from the share premium account, a loss on the sale of Financial Services subsidiaries, and the writing back of a deferred tax no longer fequired. In the balance-sheet the net bank overdraft of £670,000 market.

Again no interior dividend is of the trist fund, said being declared in 1974-75 Ordin, that over the past 20 ary dividends were omitted when value of good for the group incurred a pre-tax loss secressed at an annu-

The first half profit is struck before a tax charge of \$39,908

the year. So far, this has worked success-

A new Pension Fined Agricultural Property Unit Trest has been launched by the Property Unit Trusts group to enable pension funds to invest in agricultural land without the problems of occupants of pension and without the problems.

As already reported to the problems of occupants and without the problems. of acquisition and management.
The group already management profit for the year to other property funds which have 1976, totalled £82,237 agricultural internation.

Associated Sprayers has re- area. Many pension funds have covered from a £15,700 loss to been showing interest in agri- As from August 1, pre-tax profits of £66,000 in the culture recently now that Registrars has been half year ended February 29, agricultural values have recovered registrars of Fairey (

So far, this has worked successfully and, although not wholly saith Holdings (W says in his annual static confidently expected it will be actisfactory order hoo progress made during its months continues.

AGRICHLTURAL the nature of the bushes it anwise to four outcome of the currer.

UNIT TRUST is looking to the f

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30th JUNE, 1976

(All figures in '000 and subject to audit)

TRANS-NATAL COAL CORPORATION LIMITED

	Quarter a 30.6.76	Com mded pre 31/3/76	parative Quarter vious year **30.675	12 mor
TONS SOLD CasiCoke	4452	4478	4 556	17
GROUP NET INCOME Net income from mining and allied	R'000	R 000	R'000	R
Less: Interest and sundries	5 205 1 151 (74)	3 457 749 621	3 344 147 606	15 } 2
Net lacome after tax	4 128	2 087	2 59 I 325	11
NET GROUP INCOME	3 360	1 775	2 266	10
CAPITAL EXPENDITURE	3 167	2766	2944	14
NOTES:		1.01.01		

1) Dividend No. 27 of 51 cents per share was declared on 2676 and is payable 19.876.

2) As a result of capital expenditure, provision for taxation for the guarter ha On behalf of the Board

G. CLARK
A. C. COETZEE Directors

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

		C	omparative Oparter	12
	Quarter e 30.6.76	nded 1	orevious year 30.6.75	
TONS SOLD	1.064	1 104	1 053	٠,
INCOME Net income from mining and allied	R 1000	. R*000	R'000	
Other income	699 (1)	67 5	. 397	
One michael structure de contrate de contr	698	694	- 65	•
Less: Taxation	252	224	. 142	
NET INCOME AFTER TAXATION	446	470	320	
CAPITAL EXPENDITURE	392	338	8	

NOTE:

1) Dividend No. 126 of 4 cents per share was declared on 2.6.76 and is payable...

On behalf of the Board D. GORDON Directors

REMARKS >

Shareholders are reminded that quarterly results are not necessarily indicative of Shareholders are reminded that quarterly results which may be expected over a full year.

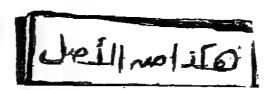
Secretaries:
General Mining and Finance Corporation Limited.

29th July, 1976.

Fodens Limited; Elworth Works, Sandbach, Cheshire CW11 9HZ Phone: Sandbach 3244 (16 lines) Telex: 36163 London Sales Office: 10 Hanover Street, London, W1 Phone: 01-499 5932

NET RENTAL revenue of Hasle-Properties in the course of mere Estates is expected to ex-development which cost 16.4m, at ceed 16.5m, in the current year March 31, will cost a further against 16.043,000 for 1975-76 fb.84m, to complete. Properties which itself was an increase of held for future development are over 30 per cent, on the previous included in the accounts at a cost year.

المكذاصم الأعل



Strong recovery by LRC to £5.31m.

976, the policy of tightening development costs.

ints on Prostatin and other cidin-related drugs in the will also contribute to this rement, although work on drugs will be continued on uced scale by Pharmax in K.

executive, Mr. Mark successing profits. This year, Mr. S. Luper, is confident the group would me to benefit from the years are beginning to bear fruit, pound. Direct exports he tells members, but until there the U.K. made up some is a positive improvement in the national economy and an upsured in construction.

of exports over the current

I TURNOVER increased by In the U.S., the decision to £20,000 from insurers under the FIRST QUARTER sales of The 12.30. Stanhope General Invest- 25p share, says the chairman, Mr. of the control of the c

576, the policy of tightening entral controls is rewarded return to the profit levels.

RC International's most succurity of the profit levels.

RC International's most succurity.

RC Internation

Executex Clothes

optimistic

er executive, Mr. Mark
said, "we are looking for
h and better profitability
this year."

Ures last year had probably
of a boost of some £im.
exchange profits. This year,
is confident the group would

Policies adopted in the past two

of total sales last year.

Indicate the last year of total sales last year and on upsurge improvement is now very in consumer demand, he feels it would be imprudent to be too specific on the current year's outcome.

of exports over the current ag period.

As reported on June 12 profits before tax for 1975 were \$24,175 for saving last year were set by a big turnround in the ind Mr. Sellers is looking for improvements in this suffered defalcations by two revenue available for sharest together with Canada and set.

Come.

As reported on June 12 profits

Before tax for 1975 were \$24,175

Gross revenue of the Meldrums on turnover of £755,222 (£778,121). \$291,777 to \$222,497 in the half year ended June \$0, 1976. Net employees acting in collusion. believe was up from £170,871 to \$200,000.

Gillett Brothers Discount Company Limited

dared an interim dividend payable on 27th August, 1976, 4.875% (1975 4.875%) on the ordinary share capital of the pany. This is equivalent to a gross dividend of 71%.

Group profits for the first half-year are lower than those the corresponding period last year and have been affected a rise in minimum lending rate of 2/% during April and 7, albeit on a small book with a short average life, and by uced margins in June and July.

Profits are expected to run at this lower level unless ins improve or interest rates begin to fall.

The company is not a close company under the Incomes Corporation Taxes Act 1970.

	maind territoria timb dt	-	
	pre-tax profit £3.63m.		
	•	Halt	-5005
	,	1976	187
		£0003	2000
	Turiuve	24,532	35.29
	Trading neads		3.474
	Exceptional debits	_	800
	Interest receivable	-434	41
	Luan stock interest	318	873
	Other interest	51	295
147	Protex profit	1,744	2.356
ıt.	Taxation		
	NCR, formerly The	Nat	ional
uş	Cash Register Compa		l
οſ			
n,	wholly-owned subsidiar	y of	NCR
-	Corporation of Ohio.		
	TAIL ALTER OF ANDA		

Meldrum Trust ahead at halfway

. An unchanged interim dividend of 0.525p net has already been declared absorbing £105,840—the previous total was 1.5p. Earnings per 25p share for the half year team 0.9m (0.9m).

Provident

Canadian subsidiary, Fidelity Life Assurance Co., generally show an increase on the corresponding period, which was itself 30 per cent. up on the previous year.

New life sums assured rose from \$700 cm to \$750 cm \$700 cm \$

De La Rue first quarter expansion to £4.18m.

Glass &

Metal to

improve

Government. The Commonwealth Development Corporation has expressed a wish to work in partnership with P. T. Tatar Anjar Indonesia in some of its agricultural operations in Indonesia.

As a first step, it is intended to

Recently AIP made an agreed offer for the Ordinary of Prefer-ence capital of Central Province Ceylon Tea Holdings.

Meéting, 37 Queen Street, E.C. August 26 at noon.

Boulton

& Paul

upsurge

PRE-TAX PROFITS more than doubled from £1.58m, to £3.35m, as reported by structural

Earnings per 23p share for the

year are given at 6.9p (2.3p) and the dividend is 4.5p (1.2p), cost-

The company is a subsidiary

2,664.251 2,173.577 304.001 225.401 179.342 179.000 163.253 184.551 6.370 1,654 6.396 186.574 181.213

ment, 10. Wyndham Place, W., M. Nightingale, As known group pre-tax profit expanded from Holdings, 21. Tothill Street, S.W., 237,440 (233,334).

20.77m. to £4.18m., and the chairman, Syntheriand man, Sir Arthur Norman, says the Road, Walthamstow, E. 3.20.

The chairman reports that the present trend is likely to be maintained throughout the year.

Turnover for the year to March Aldermanbury, E.C., 2. When the profit 19.82m.

Earnings per 50p share for the E.C., 11.80.

Earnings per 50p share for the E.C., 11.80.

Earnings per 50p share for the E.C., 11.80.

Class & Glass & With the Indonesian Government, The Commonwealth Development Corporation has

U.K. sales. S.747 7.886 23.462 Export 11.903 8.269 23.512 Overseas sales. 11.903 8.269 23.512 Overseas sales. 11.905 8.269 23.512 Overseas sales. 11.905 8.269 21.10 8.205 State avociates. 1.905 807 12.620 State avociates. 1.905 807 12.620 Profit after tax 2.165 141 4.319 Minority interests. 252 730 134 6.273 Proference dividend 3 2 12 Attributable Ord. 1.907 26 4.273 The 1976-77 results of exercises companies have been translated to swerling at raws of exchange rolling at June 38. 1976 except in the case of an associate.

increase the capital of Tatar Aniar, and, subject to approval PIRST-BALF (to April 30, 1978) CDC has agreed to subscribe pre-tax profit of Glass and Metal approximately £110,000 which Holdings rose slightly from would give it 14.33 per cent. of £326,931 to £344,901, and the increased capital, directors forecast that the year's figure should show a satisfactory increase over the £673,684 for 1974-75. penies have been translated to sterling at rates of exchange ruling at Jane 36. 1976, except in the case of an associate with a December 31 year-end to which the Harch 37. 1976, rate it applicable. 1975-76-e1 June 38. 1975 and March 31, 1976, at rates applicable.)

The company is engaged in security printing and the manufacturity printing and the manufacturing of whatthe products and In accordance with past practice, no interim thirdend has been declared. It is anticipated that the final will not be less than the previous year's 2.5p net.

Earnings per 10p share for the half year increased from 3.9p to facture of plastic products and

Statement Page 21 See Lex .

To-day's Company Meetings

The results include a conse. doubled from £1.58m, to £3.25m. quential loss insurance claim of as reported by structural £35,986 by Splintex. It is anticiengineers, woodworkers, etc., pared that the planned rebuild Boulton and Paul for the year to ing programme will add greatly kinch 31, 1976. After the first to the future profitability of that six months the advance was from £0.91m. to £1.21m. Ambrose Investment Trust, Institute of Chartered Accountants, E.C., 12.30: Andersons Rubber, Bristol, 12. Arbuthnot Latham, stitute of Chartered Accountants, 1999 stitute of Charter

Brown Boveri Kent set for expansion

per 25p share for the half year were 0.93p (0.85p).

At June 30, total assets, less liabilities, at market value including the full dollar premium, were the group to continue a proposed to gramme of capital investment and change the year-end to December (45p).

THE FINANCIAL resources of The current year has started brown Boveri Kent have been with a healthy backlog of orders, creatly strengthehed and enable but not as evenly spread as might the group to continue a proposed to gramme of capital investment and change the year-end to December improvement to facilities, the 312 in his snual report.

However, with inflation and world-wide and the leval of interest rates still relatively high activity remained generally

losses in other small comman tract losses associated with the new National Theatre in London. In the next few years, the group faces major challenges, both in

bealth insurance sums advanced E1.7m. to £13.3m. The maximum premiums totalled from £953.000 to £2.45m. The formiums were maintained at rights issue.

holds 34.5 per cent, of the group's equity and the increase in holding

Vaughan.
The National Enterprise Board also holds 17.6 per cent. of the Chairman's statement Page 20

CALEDONIA INVESTMENTS LIMITED

Sir Nicholas Cayzer's Statement

The 47th Annual General Meeting of Calcdonia invest-ments was held on July 28th in London. The following is the circulated statement of Sir Nicholas Cayzer, Bt., the Chairman: The results for the year are rather better than those anticipated at the time of the interim announcement.

In a difficult year it is encouraging that our industrial subsidiaries, Amber Industrial Holdings and Urquhart Engineering, improved their contributions to Group profits and that, in the case of Amber, an increase in exports was a material factor in the better performance. Our thanks are due to the managements and staffs of the various companies comprised within those groups for the considerable efforts they have made to achieve such results.

Inevitably, the overall profitability is governed very much by the dividends which we receive from our shareholding in The British & Commonwealth Shipping Company Limited (B & C). These were up to the maximum permitted by the present regulations.

The market value of our investments shows a welcome increase from the level obtaining at 31st March, 1975.

Last year, at this time. I advised you of the difficulties which surround a Canadian property development company where a significant proportion of the share, of the company are held by non-residents and that we had disposed of a part of our shareholding in Brautalea Consolidated Developments. Limited. In the course of the year we realised the balance of this holding. In addition, we disposed of a 5 per cent. holding which we have had for some years in an unquoted South African finance company, as, arising from a merger with another similar undertaking, our percentage stake—still in an unquoted company—would have been much reduced. Both transactions yielded worthwhile capital profits.

These realisations have contributed to our liquidity. When looking at the proportion of our assets held in this form, it is necessary to remember that indirectly we hold 49 per cent, of the not inconsiderable portfolio and other investments of

In conclusion, I would wish to refer to the refirement of Mr. John Stephenson from the Board of the Company. He has been a valued colleague for 25 years, having joined the Company shortly after the 1951 reconstruction. It is sad that through ill-health he has found it necessary to retire from his business activities.

The report and accounts were adopted.

Since March 1974 NORCO LTD. has been part of the

PURE LARD GROUP It has now been agreed that Mr. George Alcock should leave the Group. This was made effective on the 9th July 1976. It has also been agreed that Mr. George Alcock will be entitled to operate a new company under the name of Norco Limited.

The existing company "Norco Ltd." will retain all its assets, change its name as soon as practicable and continue to operate its bulk storage and transport business.

INTERIM STATEMENT

Y. J. LOVELL (HOLDINGS) LTD.

of the Lovell Group for the half-year to 31 March 1976 are detailed hereunder 6 months to 31.3.76 6 months to 31.3 75 12 months to 30.9 75 Turnover Trading Trading Tumover €000 19,531 15.906 Construction & 'allied trades 22,756 40,245 Less Inter-division sales 730

The figures are in accordance with expectations. The improved performance of the Construction Division over the corresponding period last year has resulted in a satisfactory increase in the Group's trading profit. As in the past, the second half of the year is likely to produce profits

Capital expenditure cuts in the public sector are bound to have an adverse effect on an already febilitated construction industry but, insofar as the current year is concerned, the Lovell Group has an order book sufficiently profitable to justify continuing optimism.

The Group intends to make a rights itsue of 1 for 8, full details of which will be contained in

provisionally agreed to a proposal to pay a dividend for the year to 30 September 1976 of 3.48p per share net (1975 actual dividend 2.11p per share net). The Directors expect to recommend such 27 July 1976

BANKING AND

Johnson Matthey 1975-76

ctracts from the report by Lord Robens to the Annual General Meeting on 28th July 1976

* Quiet start; improvement at year end * Investment programme maintained * Relocation plans completed

YEAR ENDED 31st MARCH 1976

Group pre-tax profits £15.04 million £ 7.73 million **Taxation** Ordinary share dividend 11.0844p £ 5.26 million Retained

Platinum metals - good share of the business available

Refining - facilities well employed

Banking - satisfactory earnings despite quiet bullion markets Chemical operations - increased demand for car catalyst units Mechanical products - some increased business at end of year

Colours - creditable result for the year

Transfers - quiet period in the UK; more European business Electronics - range of products increased

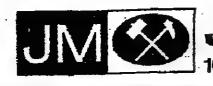
5 years' comparison of results

	1976	1975	1974	1973	1972
	F906	£1900	£.000	£,008	E000
Profit of the group before specifion	15,041	17,139	15,200	10,942	5,083
Profit of the group after texation	7,314	8,578	7,231	6,291	2,915
Total distribution to shareholders	1,891	1,745	1,605	1,490	1.308
Retained	5,260	6.187	5,588	4.404	715
Capital employed	99,864	84,782	72,561	56.047	45,357

Outlook

Evidence of increased demand in the early part of 1976 was to be seen in all our activities and in all the

markets we serve excepting only Italy. Present indications are that the improvement is likely to be slow, so that the volume of business done, in real terms, may only reach the high level of 1974 by the end of the current trading year.



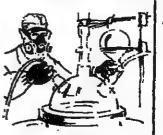
Johnson, Matthey & Co., Limited



CHEMICALS AND METALS

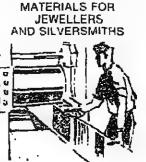


POLLUTION CONTROL

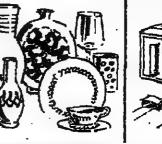


SPECIALISED

ENGINEERING









ELECTRONIC

A RECORD YEAR

- Net Rental Income up 31% to £6.04 million
- Net Rental Income exceeds all charges by £874,000
- Dividend for 1975/6 will be maximum permitted
- Borrowings as percentage of assets: 47%

Chairman: Mr. F. E. Cleary, MBE, FRICS, 4 Carlos Place, London W1Y 5AE

RETURN TO PROFITABILITY

First Dividend of 1p per share

TURNOVER UP 21% TO £55m

EXPORTS UP 28% TO £15.2m

PRE-TAX PROFITS UP 150% TO £2.5m

ATTRIBUTABLE EARNINGS (after extraordinary items) £1-15m

(loss in 1975 - £774,000)

The Annual Statement by Mr. John Vaughan, Chairman of Brown Boveri Kent, covers the first full year since the merger between George Kent and Brown Boveri. It records a return to profitability and a dividend of 1p per share, the first dividend the shareholders of the former George Kent Group have received for 3 years.

There have been major improvements in manufecturing facilities, particularly the new factory at St. Neots. Early in 1976 the Company raised a further £2m of share capital and arranged a £3m medium term loan, greatly strengthening its financial resources, which will enable it to continue its programme of investment and improvements to facilities.

Progress has been made towards introducing Kent instrumentation into projects handled by Brown Boveri and the first orders secured.

The Chairman says "in the next few years the company faces major challenges, both in developing new products and in improving the efficiency of production.

"The current year, which will be a nine month period ending December 31st 1976, has started with a healthy backlog of orders, but not as widely spread as we would

He thanks all employees for their great efforts and loyalty during a strenuous and demanding year.

BROWN BOVERI KENT

Parent Company of the George Kent Group

International process control instrumentation and metering

Biscot Road, Luton, Bedfordshire, LU3 1AL.



Strength in Foreign Markets Key to Success

Group Turnover Exports from U.K. Profit before texation Earnings per share

1978 -£25,117,000 £10,867,000

1975 £19,785,000 £8,893,000 £7,266,000 £6,171,000 33.9p

Highlights from the annual statement of the Chairman,

- Mr. Richard Dunhill: * Turnover increased by 27%
- Pre-tax profits increased by 18%
- Trade with overseas customers now 85% of total
- Lane and Charatan tobacco and pipe businesses in U.S.A. and U.K. acquired. U.K. control and high taxation of salaries damaging
- to long term development. * Continuing action to strengthen group manage-

ment resources. The Annual General Meeting was held on 28th July

ALFRED DUNHILL LTD.

30 DUKE STREET SAINT JAMES'S LONDON SWIY 6DL



THE QUEEN'S AWARD

Beecham cautious on growth rate

A CAUTION that last-year's profit increase of 47 per cent. before ux had been exceptional was sounded at yesterday's annual meeting of Beecham, the pharmaceuticals and consumer products group, by the chairman, Mr. Graham Wilkins.

"It goes without saying that no company of our size is likely to raise lis profits by more than 40 per cent. a year on a regular basis," he told shareholders. "In other words, last year we enjoyed a huge surge which took us above our long-run trend, just as in the previous year the downturn in the U.K. took us below our long-run trend. What matters, of course, is the long-run trend liself."

Noting that the group's U.K. businesses had, recovered extremely well in 1975-76, he said they still had problems "and this will continue to be the case as long as the system of price controls in this country is based more on political expediency than on economic requirements. But at least we again started to move in the right direction in the U.K."

Mr. Wilkins hit out strongly at dividend control, claiming that the argument that it would be untair to leave dividends alone when incomes are under restraint did not stand up to much examination. He said that from March, 1974, to March, 1976, the cost of wages, salaries and other employee benefits to the company (half of whose employees are outself of the company sector of mages, salaries and other profits. The directors had been giving a great deal of thought to future activities and had decided to expend the sald that from March, 1974, to March, 1975, the company had profits to the company full of whose employees are outself of the company in the difference of the company full of who

ing are extracts from the chairmen's statements.

British and. Commonwealth Shipping—Sir Nicholas Cayzer said indications were that results one of consolidation of production of 1975 would show an improvement over 1973. "But in a fast changing world budgets based on the best information available could be subject to pretty dramatic change."

He described the Castle Holidays subsidiary as "a constant source of worry." With a falling pound, the uncertainty of employment, excellent weather in Britain, and political disturbances in Spain, results could not be other than bad.

Ferrand—the group was trading profitably in the current year, said the managing director, Mr. Derek Alun-Jones. In 1975-76, the company recovered to a profit of E4m., (loss £488,000).

Talks between Ferranti and Plessey on whether to merge largest property for over £400,000 their microelectronics interests were still continuing. The

Bridgend incurs £0.28m. loss for 18 months

FOR THE 18 months ended Decempenditure already matched by ber 31, 1975. Stridgend Invest assured income from the earliest ments incurred a pre-tax loss of licences, additional future expensions of the processes can incurred a pre-tax loss of licences, additional future expensions of the processes can incurred a profits.

Basic loss per 5p share before The Board expects shortly to be extraordinary debits is 1.549 able to announce a successful (0.06p earnings) and 6.57p (0.12p) outcome to present licence loss after such items. Again negotiations relating to both the there is no dividend—in the 13 group's main processes. The months to June 30, 1972, dividends group has been transformed from a general investment holding com-

inforcements, and significant income is now beginning to flow as shown in the accounts.

For the future, the level of Euraged debts 28.06

From the future, the level of Euraged debts 988.100

The success in widening the commercial use of the proprietary the foresteadle 62.

With foresteadle 62.

months to June 30, 1972, dividends group has been transformed from totalled 0.28p.

The chairman, Mr. R. Hamilton-Peters, says in his annual a well organised group specifically statement that the Board has completed various measures designed to eliminate once and for any concerned with high technology and the development; licensing and operation of new processes. To complete the transition and group's affairs and arising out of to recognise the group's clear transactions entered into many leadership in its central areas of activity, it is proposed to change the name to Bridgend Processes.

The main business of the group is the development and exploitation of certain unique processes relating to the moulding of plastics around structural reliances.

Mann & Overton

Plastic Constructions

LONDON TAXICAB specialists and f3.09m, against 12.45m., pre-tax motor engineers, Mann & Overton, profit of Plastic Constructions for LONDON TAXICAB specialists and motor engineers, Mann & Overton, reports an expansion in taxable profit from £274,000 to £388,000 for the six months to April 30, 1876.

And the directors say that with the larger demand for taxicabs being maintained they expect results for the full year to show a significant advance on last year's £331,266.

The interim dividend per 25p is a stepped up from 0.94p it of last year was 3.11p.

Turnover for the first half amounted to £3.08m. (£2.13m.).

Tax took £207,000 (£148,000) leaving the net balance up from 153.09m. against £2.45m. pro-tax profit of Plastic Constructions for the six months to March 31, 1976 declined from £179,828 to £168,219. However, the directors say that all sections of the industry continue to advance and they are making every effort to improve margins in the second half.

To reduce disparity with the final the interim dividend is raised from 1p to 1.25p net absorbing £20,718 (£16,374) after waivers. Last year from profits of £381,753 a total payment of 3.88p was made. After tax of £86,827. (£93,200) the net balance for the half year emerges at £79,392 (£86,5228).

Winding-up orders

Orders for the compulsory orders for the compulsory Frack Star Promotions, V.L.D. winding up of 53 companies have (Builders and Contractors), been made by Mr. Justice Oliver Pearlvar, Anchor Roofing, Bartin the High Court. They were: worth, Padrano.

Seconda Engineering Services, Highway Maintenance (1927), Arram Electrics, All Kinds, Voxstar, Kingston Heating Company, Avondale Properties, Cluston, Pamoban, Bath Lane Material

Lincrock.

P. and P. Shade Manufacturing
Co., Keyes of Walton, C.W.T. and
F. Properties, Hernford Properties, Gown Managers, Nuttal-Wray
Manufacturing Company, David
Broadhurst (Car and Commercial
Sales), Stradhally Contractors.
Finnexpress, S. J. Mitchell,
T.C. Display Services (Melbourn),
Ideal Ropes, Penn and Roberts
(Holdings), Hall Brothers
(Shipping), Match Insurance
Brokers, Greenscourt Construction.

[Lincon], Pamonas, Bath Lane
Motors.

Motron Engineering Supplies,
G. P. Copelin, T. J. O'Sullivan and
Son (Oxford), S.C.A. (Freight),
and R. Leone (Surbiton).

An order for the compulsory winding-up of Constaples (G.B.)
made on July 12, has been rescinded and the petition dismissed by consent.

Bottors.

Marmoead, A. and P. Jarvis, Capital Annuities P. T. Barnard and Associates, A petition by Capital Annutities Clancool, Cloederk, I.F.S. Lee's to wind up the company for Transport, Trescott Romes, John which the Official Receiver has

Track Star Promotions, V.G.D.

A petition by Capital Annuities

Street (Manufacturers). already been appointed voluntary Pavement Light Constructions, liquidator, was adjourned until P. Edward Reynolds and Son October 4, because the Policy O'Connor and Davies, Everbrite Holders Protection Board wished Fabrications, Davegate Properties, for further time to consider the

THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED



Sir W. Nicholas Cayzer Bt. brings up to date his published report

At the Annual General Meeting held on July 28th the Chairman Sir W. Nicholes

In my statement which accompanied the Accounts I advised that I would up-date my

remarks at this meeting.

While inevitably there will be a degree of overlapping, I think it may be convenient if I divide my comments into three main sections, namely, the financial and trading position of the Group; the internal and external pressures which have a bearing not only on our immediate situation but on our future planning and, in the light of the above, to outline, in the broad, a strategy for the

I do not propose to deal in detail with each Item in our balance sheet, but I would wish to draw your attention to certain aspects which, on a cursory examination, may create a wrong Impression. Fashions change, but there was a period not very long ago when it was considered to be the sign of a decadent organisation If pionificant gearing was not a factor of financial policy. We have borrowed and will continue to borrow if loan terms are attractive and if it appears, in relation to foreign borrowings, that either we hold assets which are likely to maintain their value and are realisable in foreign currency or that earnings are in the appropriate currency or are related to that currency. At the same time, rather like a bank, insurance company or building society, we consider that it is necessary to maintain a reasonable degree of liquidity so that, in the event of unforest the part will not bring down the whole.

in the Directors' Report, it is stated that in their View the Group properties have a market value significantly in excess of book value and I have stated that we consider the book value of the fleet to be reslistic. The other fixed assets are aircraft and plant and equipment. As the aircraft relete almost wholly to the successful helicopte operations, and as the value of plant and equipment is not large in relation to the scope of the activities, I have no reason to believe that the book value attributable to fixed assets is an everstatement of their worth.

Thus, I am satisfied that we have a sound balance sheet position and now turn to the profit arising from the utilisation of the assets.

Leisure Industry it is the responsibility of your floard to turn these essets to good eccount and here I think it is important to recognise the fallibility of furnan judgement and the fairly marginal differences which cause success or fullure, not least of which is an element of luck. When we became involved in helicopter operations the situation looked promising, but we could not be aware of the extent to which helicopters would be used in the development of mineral resources world-wide and in the North Sea in particular. That was a plus. On the other hand, the large increase in oil prices which made oil exploration more attractive, has contributed to our failure to produce satisfactory results from our venture into the lesure industry in the shape of Castle Holidays and the hotels in the Canary Islands. Not only have increased oil prices resulted in higher flying costs. but have been one factor in worsening our balance of payments position with a consequent effect on the value of the pound. Package holidays abroad are no longer cheap, particularly to the more distant locations, such as the Canary.

Castle Holidays has been a constant source of worry. Excess capacity in 1973 and 1974 caused the demise of well-established operators auch as Horizon Holidays and contributed to the downfall of Court Line which had a considerable effect on our own operation. In 1975 we began to show an improvement, which was encouraging. Owing to the time-lag between setting up an operation and its fulfilment we had to decide in 1975 either to cut down establishment costs or to allow a modest enlargement of our programme. it was decided to adopt the latter course. A falling value for the pound, the uppertainty of employment, excellent weather at home and political disturbances in Spain, mean that the decision will not be justified and the results: cannot be other than had.

Our hotels, other than Mount Nelson which continues to trade sensiactority, show little improvement from the very poor performance in 1975. We have given notice of termination of the lease of one hotel in Tenerife where the rental payable is out of proportion to present potential profitability. Of the remaining two, a mixed reehold/leasehold in Las Palmas and a freehold in Lanzarote, the latter is the better prospect, but we shall have to spare no effort in seeking to improve the level of occupancy.

By way of illustration, I have singled out two treding activities, one plus and one minus, for if. as a large Group, we are not to stagnate there will be pluses and minuses. The measure of our success will be determined by the excess of pluses over minuses, our ability to spot and support the winners and discard the losers beforethey do any serious harm.

In regard to the shipping scene, you will be aware that the bulker trade, although showing some improvement, is still in the doldrums. The liner trades are holding their own, though import controls, announced last week by the South African Government, are bound to have an effect. on carryings to that country.

on carryings to that country.

Overall, our present estimates indicate that the results for 1976 will show an improvement over those of 1975, but I must remind you that we live in a fast changing world and that budgets based on the best information available can be subject to pretty dramatic change. In presenting this to pretty dramatic change. In presenting this picture I would wish to give due credit to some of the smaller group operations which, in terms of size, do not warrant separate mention but which, year by year, make a very useful contribution to

Whatever profits we achieve we are not, either at home or abroad, masters of our own destiny. A simple illustration of this is the intrusion of prosperity are indivisible.

Russian tonnage into our liner trades. As I stated last year, normal criteria do not apply to the operation of such ships; the intent is the earning of foreign currency and a weakening of the West. This is a very real threat and may require intervention at Government level, but an interesting aside, when one hears so much about the ments of communism, is to know that the Russian seafarer is paid much less than his British counterpart. so much for communism.

£2,441,008

1974 £2,453,000

World trade is, of course, the foundation of our national existence and there are signs that it is picking up. This country is not self-sufficient. We are dependent on our trade with the rest of the world and, being so, must recognise that other nationals do not consider that they own us a living. We must make our own way and we will do so only if we become and remain competitive. I am concerned about the irrelevance of pushing measures through Parliament, if needs be by the use of the guillotine, which looked at objectively can do little to improve our trading position. Will it really help if shipbuilding yards are nationalised? is it really essential that certain areas around the docks should become the reserve or preserve of a certain section of our society and is going comprehensive the penacea for all our educational

Some years ago i referred to the growing power of the Unions and expressed the hope that it :: would be used wisely. There is no doubt that they have used their bargaining power with considerable effect, but the acceptance of an incomes policy indicates belatedly a realisation that going too far and too fast was creating a situation where the benefits obtained were likely to be almost instantly eroded by inflation. There is only one cake available for division and it is useless for the National Executive Committee of the Labour Party to propose a programme for Britain involving en additional Government commitment of £8 billion without realising that wealth has to be created before it is available for use, however desirable the project. Is it beyond us to concentrate for the time being on the size of the cake rather than its division?

Part of the same story can be recognised in the growing number of people who are paid by the State or, if not directly employed by the State, look to it to provide the wherewithel for a d existence, I draw your attention to the the Labour Party - no cuts in spending and the nationalization of the four large banks and the seven largest insurance companies. If this ideology goes unchecked we shall be heading. rapidly towards a form of corporate state which would limit severely the freedom of the Individual and restrict our chances of recovery. We must recognise that this, or worse, is the design of hard-working Mexist minority, both inside and outside Parliament and the Unions, and that such numbers.

The recent intimation of cuts in public expenditure is a hopeful sign that at least some of our political mesters are beginning to eas the light though I am very unhappy about the further impost on ladustry of the increase in the employer's estional insurance contribution.

There are certain things which the State has todo, and probably can do best, but if we are to survive as a democracy there should be a large area where infrative and enterprise have a real opportunity of reward. After all, it was the privateadividual who gave us most of the emenities that we now enjoy and socialist policies have only been possible because of free enterprise. To achieve a proper balance there must be a true belief in the mixed economy and a discarding of dogma. A Group such as ours must be encouraged to practice good husbandry, to conserve its seed oom and within its resources to experiment with the development of new seeds and new technologies. Only a stupid farmer, having established a sound bess by his previous efforts would risk more than a sensible proportion of his assets in a single new venture, however encouraging the DIDEDECTS. .

Future Prospects

It is against this background that your Board has to develop a broad strategy for the future. We are still heavily involved in shipping with

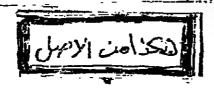
our remaining liner trades and our interests in OCL and Safmarine and, subject to a reasonable level of trading to and from the areas which they serve, there is no reason to believe that they will not continue to make progress. At the moment bulkers are a problem, but we take the view that, given some improvement in world trade, they should be capable, over the years, of producing a asonable return on the capital employed, Helicopters are a major contributor to profits and a number of our other interests are not -

As I have already stated, we have our lame ducks, but we shalf find an answer one way or another to these problems.

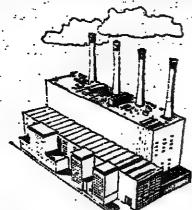
Thus, we believe that the future of the Group should be founded on a strong belance sheet; that we should not be affaid to seek new opportunity, provided always that only a sensible proportion of our resources is committed. Resources are not limited to finance. Probably the richest asset of this country is the skill of its people most of whom are, one way or another, individualists who are motivated in many different ways. We racognise that degrees of skill, initiative and the carrying of responsibility must be adequately rewarded if we are to retain and develop the kind of management which is so essential in this highly technical age. Among the motivations is a wish to improve one's way of life and, sadly, in this country high taxation is a very successful deterrent and contributes to the loss from these shares of much promising telent.

Finally, let me repeat in essence, but with emphasis, what I have said on many occasions, I believe in free enterprise. I have no doubt that it can be improved in its attitudes and efficiencies, but it remains the best hope and the most important ingredient of the 'mix' for the future prosperity of this country. Freedom and

*TENDIMUS (the B & C motto) —We press forward For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 299) or write to the Company at Cayzer House, 2-4 St. Mary Axe, London EC3A 88P.



IR HANDLING - AIR POLLUTION CONTROL - COMFORT AND INDUSTRIAL VENTILATION INDUSTRIAL DRYERS - OTHER PRODUCTS, SYSTEMS AND SERVICES.



THE FLÄKT GROUP:

Strengthens position in air handling. Gadelius companies add market scope. Share capital increased sharply.

Annual Report Highlights	
(\$ millions, except per share data)	

MICHING DALK		
	1975	1974
Sales	\$501.7	\$427.8
- Earnings before special	*******	4 12110
adjustments and taxes	29.4	22.6
Depreciation	5.9	4.9
Special adjustments		
Toxoc	12.3	12.2
Taxes	11.6	6.5
Reported net samings	3.4	3.2
Per share	3.78	
Adjusted net earnings	9.2	3.3
Per share	10.17	9.18
Other Data (Year-end)		
Order bookings	S527.1	\$535.4
Order backlog	518.5	480.5
investments in property.		40010
plant and equipment	16.6	15.3
Employees		11.278
Dividend per share	3.07	2.84
Number of shares §		900,000
Mntuner of sugles	000,000	200,000
Dollar amounts translated to	D	-11-1-

kronor: Skr 4.40 = U.S. \$1.00.

Despite unfavourable economic conditions in many countries, the Flakt Group of Sweden, an international leader in air handling and pollution control equipment, strengthened its market position during

Today, with its 70 per cent interest in the Gadelius group of companies, the large trading and production organization with strong roots in Japan and other Far Eastern countries. Flakt is in a stronger position than ever to take advantage of the anticipated apswing in business throughout the world. The Group's broad range of established and innovative systems are uniquely suited to satisfy growing interest in better external and internal environments.

Financially too. Flakt's resources have increased substantially. The Group's share capital today is more than 70 per cent higher than it was a year ago, providing a sound base for continuing growth and

To learn more about the progress we made in 1975 — and about our prospects for the future — why not write for a copy of our Annual Report in English. A request to our Head Office, or to the local address below, will receive prompt attention.



Fack, S-10460, Stockholm Subsidiaries in 20 countries in the U.K.: SF Air Treatment Ltd.

Staines House, 158 High Street, Staines, Middlesex

MINING NEWS

Tin concerns departing without tears

BY KENNETH MARSTON, MINING EDITOR

FOR THE THIRD day running this week the mining industry produces the kind of complicated financial proposals for which it is renowned. This time we have Exchange. Such meetings are fine Stock pective expenditures of Stm laters of Board meetings are untable (£0 7m.) and \$0.5m. (£0.7m.) and \$0.5m. (£0.7m.) and \$0.5m. (£0.7m.) and \$0.5m. (and on the fine purpose of considering dividends concerned are to Valuysia of Ayer Hitam, Trouble whether dividends concerned are the sub-division of any Hitam (£0.7m.) and \$0.5m. (£0.7m.)

simple terms is that this is a deal rears, therefore any in the major of its present London-based companies will exchange their shares on a one-for-one basis for shares in new Blalaysian-registered companies. The new shares will thus rank as foreign dollar premium will apply to their London prices.

London the investment the investment conducted and strydome. Macaribus food, London prices.

London prices.

London prices.

London prices.

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London prices.

U.K. shareholders will pay higher tax on dividends from the Valaysian companies but the latter will pay less tax on profits. Consequently, they will be ab to distribute more and the largely offset the effect on shar holders' net income of the becreased dividend tax. And the absence of any dividend restration in Malaysia is a particularl important point as far as the prosperous Ayer, Hitam is concerned.

prosperous Ayer Hitam is concerned.

The main argument for the moves lies in Malaysia's desire for local ownership of industry to be increased to 70 per cent, by 1990. Clearly, there can be little point in shareholders attempting to frustrate this policy by voting against the proposals at the respective London meetings on August 25.

Malaysia wishes to achieve her aims not by any form of compulsory acquisition but by the creation of a climate that will attract domestic buyers of the shares. Malaysian shareholders will, for example, have a reduced tax liability on dividends as a result of companies' change of domicile which could also pave the way for an expansion of mining operations. Certainty, Transh will be beginned that the sound between the proposals at the respective London meetings on although revenue from gold will have fallen in line with the latter metal price. RTZ's 80.7 per cent. owned Conzinc Rio-tinic of Australia holds \$3.6 per cent. of Bouganville Copper the shares of which were 150 yesterday.

Sound Diffusion ... Aug. 16 Sound Diffusion ... Aug. 18 Sound Diffus rine way for an expansion of mining operations. Certainly, Tronoh will be hoping that pro-gress will be made on the few-lopment of its projects in Persk and Selanger which have had to be suspended so far.

BOUGAINVILLE'S LOWER OUTPUT

Lower production is reported for the June quarter by the Rio l'into-Zine group's big Bougain-ille copper-gold mine in Papua New Guinea. The amount of ore utiled fell to 7.77m, tonnes from \$.04m, tonnes in the March quarter lowering of the copper grade to 0.6 per cent, reduced the output of contained copper to 39,729 tonnes. Gold production was also down. Lower production is reported for the June quarter by the Rio listo-Zine group's big Bougain-rille copper-gold mine in Papua New Guinea. The amount of ore milled fell to 7.77m. tonnes from S.64m. tonnes in the March quarter and this coupled with a further lowering of the copper-grade to 0.5 per cent. reduced the output of contained copper to 39.729 tonnes. Gold production was also down.

Copper production for the half-year amounts to 87,495 tonnes compared with a 13-month total of 172,477 tonnes in 1975. On the

ho.	STAIR MATER		
ue-	interims—		
be	Royal Dutch Petroleum	Aug:	12
ts	Securicar Group	4 sec	18
	Security Services	Ane	16
HE	Ch. II Management and Trade	VIII-	14
'nR	Shell Transport and Trading Westjoehouse Brake and Signal	AME.	15
_	Westlowhouse Brake and Shonal	Au.	J
-	York Traffer	Aug.	- 4
71-	Yorkshire Chemicals	ABC.	ú
Page 1			
	Charles Tes Dixons Photographic Property Security Investment Tal- Ransom (William)	Artist	12
E-	Disease Sintergraphy	Sun	-2
lv	There was Considered the same of the	-SHIP-	-07
	LIMBERTA SECOLICE HIVERITIONS LET	"ARTIN"	
пе	Radsom (William)	Aug.	a
п-	Santish Assant Tra	بتبتاث	10
	Sound Diffusion	ulul.	31
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OT	* Amended		
be	other hand the mine there	_	

bas been largely brought about by the recent fall in the price of gold, come figures from the Reserve Bank which show that tota reserves, including gold, fell by R17.4m. to R736.6m. (\$478m.) if the week ended July 22

he week ended July 23.

A sizeable retention of gold was TOTAL PRODUCTION. Copper clomes at this being indicated by a rise that Daylor councer. A size-sole retention of gold was made from the uneasy free market. This being indicated by a rise in gold holdings of R3 3m to R380.3m. (E348m.). During the week the gold price averaged \$111.375 per numce. It closed at \$113.875 yesterday.

pany's shares bounced up to \$2.30 in Sydney. They have been standing there at around 30 cents recently and were a nominal 23p in London yesterday.

MINING BRIEFS
GOLD AND RASE METAL MINES OF
RIGERIA—June dusput of the concentrates (75 per cent. grades 27 feathers
Production for six months to date 177
termes (Same period 1975, 190 tempos).
June committee output I fame, six
months to date 25 tounes, same period
1975, 21 noness.

5		16 works	Year UTL-In
35		to 6.7 76	1972-16
3 9 9	Poku Mine		٠,
lê .	tire mealed intilier	-	- 5.456
Ĺ.	Production		*
	Copper (1900A)	-	36
	Gold (BBBLC5)	-	4.443
	Bismuth kdokrams	_	79,450
_	Warrege Mine		
e	Ore treated (tonnes)	47 654	145,183
r	Production:	***	
e	Copper (tounes)		1 4/4
Т	Gold (nunces)		124 719 663,196
11	Bismuth (kilograms)	156.500	\$43.2M
h	Orlando Mine		_ 1
	Ore treated (1000)56	. –	:
\$	Copper (Janueri	_	
₽.	Gold (dunces)		_
r	June Mine		_
e	'Ore treated (tonnes)	19.695	39.951
	Production:	20000	97,023
•	Copper ((onnes)	23	719
	Gold (assacrs)	11.063	
	Besmuth (kilograme)	42,433	
	Houst Morsen Mine	-3.000	2001000
	Overhunden remoted		
	(ISBDe5)	342 192	1.319 D45
r-	Ore treated (towner)		1.005.185
h	Production:		
it	Copper (toppes)		
	Gold +ounces+		44,274
ηľ	King Island Mine	,	
9-	Overhurdes removed		
at	(10HINE)		_
y	Ore treated (Loanes)	86.987	295.752
ň	Preduction:		
٠٠.	Tuneshe ande (NO.)		

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Investment Trusts Why the discount on asset value?

Mr. John Henderson, M.B.E., Chairman of Witan Investment Company begins his Statement thus:

"During the twelve months under review the major stockmarkets of the world continued to reflect the more optimistic outlook for world trade. The indices of the stock exchanges in London, New York, and Tokyo rose by 21 per cent., 16 per cent, and 5 per cent, respectively. The asset value of your Company's shares rose in line with these figures but the price of our shares in the market remained virtually unchanged. In other words, the gap between theoretical asset value and : salcable value widened still further and as I write the discount

Why has this happened, not only to Witan but to almost every Investment Trust?

Is there a solution? Liquidation? Unitisation? Take-over?

How far are any of these feasible?

If you would like the Chairman's views on these questions, please write, for a copy of the accounts, to the Secretaries, 11 Austin Friars, London EC2N 2ED.

Witan Investment Company Limited



Managed by: Henderson Administration Limited

I he Fairey

Share Registration

Notice is hereby given that Hill Samuel Registrars Limited has been appointed as Registrars of The Fairey Company Limited as from 1st August, 1976.

All correspondence regarding transfer of shares, etc. of The Fairey Company Limited should in future be addressed to Hill Samuel Registrars Limited and sent to the address below.

Hill Samuel Registrars Limited

6 Greencoat Place, London SW1P1PL Telephone: 01-828 4321

A member of the Hill Samuel Group

Omena Comen

Every country in the world uses our oducts....

Our markets are therefore more interational than those of most multi-national ompanies. During last year exports from this punitry and sales by subsidiary companies verseas amounted to £94 million—74% of the rnover of the Group. UK exports alone nounted to £40 million.

So we are less vulnerable to localised conomic downturns than most companies and ar long-established trading base could not e wider.

Unless anything's wider than worldwide.

Consolidated profit statement (in £000): for the first quarter ended 30th June 1976 Sales: U.K. 32.408 8.747 7,686 Export 36,813 11.998 6.168 Overseas subsidiaries 57.218 16.890 13,192 126,439 27,046 37.635 Trading Profit 3,083 121 6,235 As a percentage of sales 8.2°6 0.4%4.9% Share of profits of associated companies 3,586 1,095 6484.178 769 9.821 Profit before tax Profit attributable to Ordinary Shareholders 1.907 4.373 Earnings per Ordinary share 28.1p 1.7p

From the Chairman:

"In my statement sent to shareholders on June 8th I referred to the need for sharply increased earnings in inflationary conditions and to the prospect of significant progress in this respect in the current year.

"The results for the first quarter point in the right direction and are in line with the Board's expectations. Subject to unforeseen circumstances, the present trend is likely to be maintained throughout the year."

Sir Arthur Norman, Chairman, AGM, 28th July 1976.





De La Russ [18, Europe, Africa, Central and South America, De La Rus Guri SA (Switzer land—ass. co.) De La Rus Croeffeld (U.S. Europe, Security Express (U.S. Courier Express (U.S. Croeffeld Electronics (U.S. Europe France)

1976

£000

12,741

7,101

8.35

3.3180p

*Figures explude results of Brazzlian subsidiary, except for dividends received.

Highlights from the statement by the chairman, Mr. Roy Ast'ey, to shareholders at the Annual

The Eva Group covers a wide but coherent cross-section of engineering activities operating at different stages in the appromis cycle and its income includes a significant proportion of

The year was characterised by the amount of management sime which was devoted to solve ing problems of external drigin out in the event we under the year with a pro-tax profit of

The Commonwealth Development Finance Company Limited has agreed to become our

erner in Brazil. It is doing this by taking over the company's Euroccillar loan from the

Shareholders are well aware that we have recently made a success this replication. More than

£9.0% of the rights were taken up The balance not taken up was sold in the market at a

premium and the proceeds distributed to the sharpholders concerned. It is now possible to say

that the Company is well placed, from a cash viewpoint, to briance operations envisaged in

Further to my report which was disculated with the annual accounts, I can now inform shareholders that the consolidated trading results for the first quarter of the current year were

Although not included in consolidated profits, I shou'd also comment that the treding results

Cooks of the Report and Accounts in full may an obtained from the Secretary, Ext Industrial Limited Continue Con-

Midland Bank Limited with the intention of converting it into equity counter.

in Brazil during the same quarter have shown a quite dramatic improvement."

comfortably ahead of the corresponding quarter of 1975,76.

11,589

1.362

8 50

3.04250

Eva Industries

Results for the Year Ended 31 March 1976

Earnings per Ordinary Share of 25p

Dividend per Ordinary Share

Profit before tax

Tumover

General Meeting in Manchester.

£1,101,000 (1975 £1,362,000).

COALITE AND CHEMICAL PRODUCTS LIMITED

The fifty-ninth annual general meeting of the company was held at the Dorchester Hotel, Park Lane, London W1, on Wednesday.

Statement by the Chairman. The Rt. Hon. The Viscount Ward of Willey. P.C.

Board Changes It was my privilege to succeed to the Chairmanship on the retirement of Mr. Francis Waring on 30th September 1975. It is difficult adequately to acknowledge the unique contribution which Francis Waring has made to the success of the Company since he joined it 60 years ago at the embryonic stage of trying to convert an experimental low temperature carbonising system into a com-mercially successful process. The success achieved in that direction and subsequently in developing the Company's oils and chemicals activity must be largely attributed to his tenacity and leadership.



particularly during his period as Managing Director and then Chairman. Since he has agreed to - continue as a director, we shall not lose the advantage of his

. lifelong experience of our affairs. As indicated in the Chairman's Statement last year, Mr C. E. Needham became sole Managing Director on the retirement of Mr. A. Goodsell as Joint Managing Director on 30th June 1975.

In February 1976 Mr. D. W. Korff was appointed to the Board. In his capacity as General Manager of Oils and Chemical Sales, he brings to the Board the advantage of thirty years' experience in the chemical industry.

Results
On a Group turnover of £54,997,000 compared with £49,278,000 in the previous year, profit before laxation was reduced from \$59,600,000 to £7,936,000. A reduction in profit is vivings disappointing but it has to be remembered that the previous year with which the comparison is made was exceptional in producing a profit at least but of any explications.

the comparison is made was exceptional in producing a profit at least twice that of any earlier year.

Depreciation amounted to £3,426,000 compared with £3,082,000 this less year. Added to the profit after taxation of £3,800,000 this produced a cash flow of £7,229,000 (£7,674,000) of which £5,518,000 was required as additional working capital. Net liquid funds at last March 1976 amounted to £4,607,000. A table showing the last March 1976 amounted to £4,607,000. A table showing the accounts.

On Monday, it amnounced that building industry.

Lestie and Godwin to merge its insurance subsidiary Wigham a course of the subsidiary with the aid of acquired as additional working capital. Net liquid funds at last March 1976 amounted to £4,607,000. A table showing the source and Application of Funds has been introduced into the accounts.

Taxation outstanding amounts to \$3,478,000 (\$4,779,000) Expenditure on capital plant during the year totalled \$4.012.000, leaving £8.076,000 authorised and outstanding at 31st March 1976.

A final dividend of 0.3541 pence per share is proposed, which together with the interim dividend already paid makes a total of 0.6636 pence per share compared with 0.6120 pence per share last year. This is the maximum increase allowed under existing counter-initation restrictions.

Inflation Adjusted Accounts Inflation Adjusted Accounts

Last year's Accounts included a summary of the Group's results
and financial position adjusted to reflect the estimated effects of
inflation. The adjustments were calculated on the Current
inflation. The adjustments were calculated on the Current
purchasing Power (CPP) method then being recommended by
accounting bodies but the Sandilands Report has since recomhas since recomhas since recomprice. for the case and biscuit company.

The Warren Plantation Holdlags offers for Peacock Sacius
the value of £73000, equivalent Edites not already owned have
to 25m. shares at last night's been declared unconditional. The
price, for the Crimary and "A" principal effer will remain open
tances of its offer for 90.716 7 per
cent. (now 4.53 per cent. plus tax accounting bodies but the Sandilands Report has since recommended the use of Current Cost Accounting (CCA). The two methods are based on principles which are fundamentally different and the accountancy bodies are re-examining their original proposals. Your Directors feel that it could be misleading to continue to provide inflation adjusted information until a definite recommendation has been made and a standard form adopted. We remain account to the import of none-the-less aware of the impact of inflation on our operations and of the consequent need to generate profit at a high enough level to provide funds for the future financing of our operations and to maintain the value of shareholders' equity in real terms.

Rights Issue and Authorised Capital
On 21st May 1976, the Company announced a Rights Issue of one new Ordinary Share for every four Ordinary Shares held, to those Shareholders on the Register at the close of business on 14th May 1976. As explained in my letter at the time, this is to raise approximately £3.8 million and is looked upon by your Directors as a prudent move to consolidate the Group's financial

The Rights Issue was made without the need for any increase in Authorised Capital. As will be seen from the Notice convening the Annual General Meeting, shareholders will be invited to approve a resolution to increase the Authorised Capital to \$20,000,000 by the creation of 50,000,000 Ordinary Shares of 10p

General Review

It was to be expected that we should suffer with the rest of industry some of the unavoidable results of industrial unrest, excessive inflation and general recession. The most depressing consequence was the need to take the Rossington Coalite Works out of operation in order to bring production into line with demand

A labour dispute early in the year had largely emptied the supply line to consumers and production was fully sold throughout the rest of the summer period, helped by merchant and consumer stocking in anticipation of coal and solid smokeless fuel price increases in October. With the long awaited cold winter again failing to materialise, and with consumers using fuel much more sparingly, sales declined substantially and it became evident that the only prudent course was to take one of the four Coalite Works out of production, since there was no evidence on which to assume that this capacity would be needed again during 1976. Accordingly in March, production ceased at Rossington and output was reduced

at Grimethorpe.

The most distressing part of this unavoidable retrenchment was the consequent redundancy of employees. Provisions for redundancy payments and other costs involved are included in the accounts for the year ended 31st March 1976.

Coslite continues to occupy its pre-eminent position as the most popular all-purpose domestic solid smokeless fuel. The rate at which the recent decline in the sales of solid smokeless fuels is reversed, however, depends on a number of external influences which cannot be predicted with any certainty in present circumstances. One particularly unfortunate feature is that natural gas resources, which have only a limited life, are being squandered cheaply in the short-term and are thus undermining the solid fuel industry which will be needed to fill the void as the gas fields become exhausted.

Chemicals and Oils

Chemicals and Oils

Akhough the chemical and oil industries suffered continuing world-wide recession during the year, the demand for our specialised products was on the whole well maintained and this side of our activities again made an increased contribution to

side of our activities again made an increased contribution to Group profits.

There were substantial fluctuations in certain areas however, for example in that of Ortho Phenyl Phenol. Although demand for this product earlier in the year was so poor that production was suspended for a period, for the past few months the plant has been operating at high output.

The new plant to increase our capacity for the production of intermediates for the manufacture of herbicides is in the process of commissioning. The demand for these products was well maintained during the year but slackened to some extent recently due to a spring in which conditions for herbicide spraying were disappointing.

We have continued to consolidate our entry into the road-

disappointing.

We have continued to consolidate our entry into the madbinder market, with our products now accepted under the appropriate British Standard Specification.

As I said in my recent letter introducing the rights issue, it is intended to take suitable opportunities as they arise to expand our activities in chemicals and one step already taken in this direction is to authorise the construction of a General Purpose Chemical Plant to speed up the conversion of research effort into commercial production. The capital cost involved will be approximately £1.0M and it is due for completion before the end of 1976.

We have continued to make substantial investment in environmental improvements. An Ammonia Recovery Plant to improve the quality of the aqueous effluent from the Works at Bolsover is at present being commissioned and the construction of a new

at present being commissioned and the construction of a new incinerator for chlorinated waste materials has been authorised. Stebens Oil and Gas (UK) Limited

Subscription to the rights issue referred to last year increased our financial stake in Siebens (UK) to £471,511 representing

our financial stake in Siebens (UK) to £471,511 representing a percentage holding of 6.88 per cent.

The first drilling in Block 2—10, cast of the Shetlands, had produced very encouraging indications of the presence of hydrocarbons in commercial quantities but two subsequent holding rig was moved onto Block 3—23 in April, 1976. While this hole has confirmed the presence of low gravity oil and evaluation is not yet complete, it appears doubtful whether the quantities are sufficient to justify commercial exploitation. This means that the present value of our holding rests mainly in the 8 per cent. Stake which Siehens (UK) has in the Brae field which was discovered by Pan Ocean and has been generally reported as a major oilfield.

In the light of difficulties met during the year, the results were satisfactory and I feel sure you will join me in expressing appreciation to employees at all levels for their contribution to them. It has been pleasing to see a better understanding developing between employees having different areas of responsibility and an increased appreciation of mutual dependence throughout the Company on maintaining and where possible improving the efficiency and profitability of our operations. Employees

. Prospects The uncertainties faced by industry are still such that forward estimating remains a hazardous and not particularly constructive exercise. Having taken steps to maintain the financial strength exercise. Having taken steps to maintain the financial strength of the Company, your Directors are confident that we are in a position to take full advantage of the opportunities which will accompany the awaited return to a reasonable rate of domestic limitation and a general resurgence in trade.

BIDS AND DEALS

GO in talks with Anglo and Argyle

of St. dames dogasanor in manage. lopment programs announced vesterdry that it was virtually complete. dready or ned by the group.

GO currently holds 679 per found for filling reassance of Anglo-Continental, which of filling in part owns 47 per cent of Yesterday, Anglo Continental Dickinson Robinson Group will Angle The talks are expected shares rose 91p to 611p. Angle make a cash offer for the 87,935 in cash for Anglo-Continental 490 and Cavenham gained to to it Royal Sovereign at 60p per valuing the company at 522.4m, and cavenham gained to to it Royal Sovereign at 60p per valuing the company at 522.4m, and Cavenham gained to to it Royal Sovereign at 60p per valuing the company at 522.4m.

See Lex The offer for the Preference

With the passing of formal con-rol of Cavenham to GO recently. Sir James has said that a London listing for GO is under considera-

One result of this deal wathat Anglo-Continental's stake in Cavenham drooped from 20 per cent to 162 per cent, so prevent-ing Anglo Continental from "equity accounting" for its stake, which accounted for three-

in a further step to consolidate of £16m and since the year-end. Profit of Cole for the year-the complex financial interests has sold dealing and investment ended March 31, 1976, amounted of Sir dames Gogasmith his master property for £12.3m.; the date- to £512.014 melasive of deposit in-

sold its interest in Les Hanasins du Louvre development in the GO currently holds 67.9 per fund for fl.5m. realism: a profit

VENESTA COMPANY CHANGES HANDS

With financial support from the ICFC, Mr. G. R. Daykir, managing Greetor of Venesta International Components, Mr. R. E. Basman (marketing director) and Mr. P. S. Daiden (finance director)

ROYAL SOVEREIGN

The offer for the Preference will be conditional, inter alia, unon the offer for the Ordinary becoming or being declared un

LILLESHALL

cent to 162 per cent, so preventing Anglo Continental from the second recountry accounting for its stake, which accounted for three, fifths of A-C's trading profits in 1974 75.

On Monday, it announced that the components for the components of the succession negotiating with the components for the shortest associated company Full Force for the compressors. Total consideration international the capital of compressors. Total consideration in the first four times the aggregate component of the shortest associated company Full Force for the stake. Total consideration international Components for the shortest associated company Full Force for the stake.

is to make an eareed 1750,000 bid for the cake and biscuit company.

business, has irrevocably accepted the offer in respect of its own holdings of 0.3 per cent, of the

E. SHEPHARD Joplings' offer to acquire the an associate.

declared unconditional.

H. COX

The offer document for H. Cox and Sons (Plant Hire) by Transport Development Group, has been posted. Last week it was tannotted that TDC had continued that TDC had continued

fro.000 cash within 18 months. Acceptances have been received credit. Preference shares of this element will depend on the actual costs of certain claims outstanding against Broadhurst. For the 2,000 preference shares, 30p cash is offered.

The Board of Broadhursts, with the exception of Mr. P. L. per cent.) before the offers.

SHARE STAKES

cent. (now 4.55 per cent. plus tax eredit.) Preference shares of the cash been received in respect of \$3,386 per cent.) in respect of the cash been received in respect of \$3,386 per cent. In cent. of the capital under offer. The Board of Broadbursts, with the exception of Mr. P. L. per cent.) before the offers.

SHARE STAKES

RANGE PROPERTY OF THE STAKES

Cane air, who is abroad on business, has irrevocably accepted.

SHARE STAKES
business, has irrevocably accepted in content in respect of its own holdings of 9.5 per cent, of the ance, with its sub Scottish Amicholdings of 9.5 per cent, of the ordinary shares and all of the ordinary shares in recommends other shorcholders also to accept.

Broudhursts net tangible assets, as at December 27, were \$39.742 and pre-tax profits for the year came to \$125,444.

BROWN BROS.

Brown Brothers Cep, has issued for the final instalment on the purchase of V. A. Aff in July, 1973.

GIBBS SAGE

A merger has taken place between Antony Gibbs and Sons

ASSOCIATES DEALS

BANK BRIDGE SECS.

Bank Bridge Securities has disposed of its 38 per cent, interest in Blandburgh. Consideration is in Blandburgh. Consideration is final business. Incurs and \$237,000 by way of loan repayments.

Sommerville

Brown Brothers Cep, has issued in William Reed and Sons.

Mr. M. Menko, has reduced bis holding in Flexelle and now holds 1519,616 to a pre-tax loss of 1.043,739 Ordinary shares (31.35) 562,485 is reported by paper-makers William Sommerville and for the year to March 31, was 33.57 per cent.)

GIBBS SAGE

A merger has taken place between Antony Gibbs and Sons

BANK BRIDGE SECS.

Bank Bridge Securities has disposed of its 38 per cent, interest in Blandburgh. Consideration is in Blandburgh. Consideration is 173,000 in cash and £137,000 by way of loan repayments.

Sommerville

Sommerville

Incurs Ioss

Incurs Ioss

A downtum from a profit of formers, holding makers William Sommerville and Son for the year to March 31, 1976. Turnover for the period fell from £3,72m, to £2,98m.

The loss per 25p share is stated at 6,45p tearnings 14,51p) and the final dividend is 0.5p for a 1p leave and Antony Gibbs and Sons

A merger has taken place ASSOCIATES DEALS the final divide between Antony Gibbs and Sons Laurie. Milhank has bought (2.451p) total. (Insurance) and Lionel Sage and 30,000 Dent Fownes at 19p ad and After a 123 25,000 at 19,50 on hehalf of Acc investment Company, a subsidiary of Angio-American Finance. It has also sold 15,000 at 199 xd for

Citting and Co has hought 2.5

EQUITIES			
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"RIGHTS" OFFERS

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of Sir James Gozamiti an moster property for \$12.2m.; the determinance of capacit incompany, Generale Occidentale, improved posterior that it was announced yesterday that it was intuitive complete, having discussions with Anglo-Continental Investment and Angle such a large minority holder in sidiary of G. R. Daves Holdings). A large minority holder in sidiary of G. R. Daves Holdings) of that date amounted to \$785.562 with a view to buying out the shares in both companies not sold its interest in Les Mazzains.

The Lilleshall Company ha-acquired for cash the capital of Shotclean and Painting and its associated company Full Force Compressors. Total consideration

Adams Foods offer for Broadhursts

The chares of Adams Foods, in Gryfe Tannery, a leather business 5,000 Central Province Tea Holdwhich the Irish Dairy Board has situated in Scotland. Net assets logs at 112p on behalf of a controlling stake, fell by 2p to of Gryfe at October 31, 1975 were Bandanga Holdings.

House Govern has bought 35,000 PEACOCK SASINI

Co. to form a new company Antony Gibbs Sage.

owned for SIp per share has been Malit Securities at 22p for Davideclared unconditional.

Bibbs and Baron at 50p on behalf of Low and Bonar.

After a tax credit of 223.838 (charge £163.613) the loss was

£38.647 (profit £95,403).

Brent Chemicals International

Industrial Chemicals and Systems Worldwide

Continued Growth

Year ended 31st Decembe	r 1975	1974	1973	1972	1971	1970	196
	£'000						
	9,807						
Profits before tax	1,082	702	384	241	155	53	2:
Earnings per share	12.0p	7.6p	4.4p	3.5p	2.7p	0.8p	0.6
						50,000	- 1 J N

Management accounts for the first five months indicate group sales and profits appreciably ahead of the same period last year > - J S M Jones, Chairman,

Copies of the report and accounts may be obtained from The Secretary. Brent Chemicals International Limited, Ridgeway, Iver, Bucks SLO 3.11.

rico broces fo retter a se except and



US \$24,000,000

IRON ORE PRE-EXPORT FACILITY

COMPAÑIA DE ACERO DEL PACIFICO S.A.

arranged by

BANKOFAMERICA INTERNATIONAL

Provided by

Allied Bank International Bank of America International Bank of America N.T. &S.A. The Bank of Nova Scotia The Chase Manhattan Bank N.A.

Chemical Bank

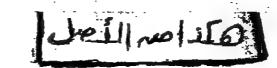
Continental Bank Continental Illinois National Bank and Trust Company of Chicago

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BANKOFAMERICA INTERNAT



OMPANY NEWS + EURO MARKETS

U.S. Steel ees its fifth lrop in a row

same three months had recovery, it did note that it ex16 per cent. to \$2.4bn. from m.

16 per cent. to \$2.4bn. from m.

17 s continuing decline left half net profits off 30 per at \$217.3m. as compared \$310.4m. in 1975. However, adjusting the 1975 net to ge a one-off profit on the if timberland for \$44.6m. in the left half-year was only to cent. Revenue rose 3.7 ent. to \$4.5bn.

18 recovery, it did note that it expendigues the per cent and thus for per capital goods steel to pick up over the remainder of the year and thus for its product mix to show a dramatic improvement. Edgar Speer, U.S. Steel's chairman, noted that 1976 capital expenditures by industry are expected to rise to record levels and that consequently industry steel shipments should jump to 97m. tons this year compared with 80m. tons in 1975.

28 Bethlehem Steel, Reuser adds

e this half-year was only recent. Revenue rose 3.7 and to \$4.5hn. tons in 1973.

Sethlehem Steel, Reuter adds from New York, has reported second quarter earnings per first steel shipments during previously. Net income was cried to \$5.4m. tons from \$84.4m. (\$43.5hn.) from sales 12 per cent, higher at \$1.45hn. tons. At the same the company noted that steelmaking facilities against \$3.0m. and production into a grain figures were \$3.6m. tons from \$1.5hm. tons compared with \$60 per cent. at the end of 1975 and \$2.74bn. (\$2.98); \$82.8m. (\$13.0m.); fam. tons compared with \$60 per cent. at the end of 1975 and \$2.74bn. (\$2.65 bn.); \$6.8m. tons (\$0.0m.); respectively.

Scheen Revenue rose 3.7

Sethlehem Steel, Reuter adds from New York, has reported second quarter came despite second quarter earnings per share of \$1.25, up from \$1.14 to \$1.45 to \$1.25 to \$

or Warner-Lambert

soft the 'second quarter against were up 13 per cent again to per cent. to of the Board and chief executive ism. Net earnings were officer, said that pre-tax profit for the \$46,91m. earned in the second quarter, and that per share basis, not earnings for the full year would increased by S cents per increased in second quarter." Mr. They point out that the profit for the new accounting all major domestic and interest. Cluding the effects of foreign ness. Sales of consumer products, and balf of the current very treatment of the constant of the constant of the consumer products, and approval of cligarette.

ALLIED MANUFACTURING and tradition of cigarettes. There has the total consumption in the total consumption in

were \$91.25m., an increase products reflected a significant per cent, over the \$86.62m. increase as well, d in the comparable period. Outside the U.S., second-

MORRIS PLAINS, N.J., July 28. NER-LAMBERT appounces to \$1.15 compared with \$1.10 in vales and earnings for the 1976, which also has been re-ix months of 1976 were at stated upward. Excluding the 1 levels despite the impact effects of foreign currency reign currency adjustments adjustment, first half earnings es for the 'second quarter Mr E Rushe Charles per cent.

FASB No. 8.

cluding the effects of foreign ness. Sales of consumer products, ency balance sheet adjusting such new entries as including such new entries as half of the current year, profits.

S. estaints per share showed mouthwash. were particularly mouthwash. were particularly mouthwash.

r the first six months, sales

Mr. Giblin added that pharmaS1.131bn., an increase of S
cent. over the comparable strength across the board and period. First half not earn- that sales of medical and surgical

rear.

quarter sales were stronger as mings per share for the six rhe world economy continued to he were ahead 5 per cent improve, Mr. Giblin said.

3ASF withdraws

talks should be concluded the talks. three months. He Reuter

LUDWIGSHAFEN, July 28. lending business. oring the bank's total capital resources to around Fls.100m.

' said that it is holding declined to give a reason for the with German and foreign move but industry sources said bink's Amsterdam head office— total of Bank of Tokyo (Holland) there is also an office in currently amounted to some if from the direct music up its own music sector sales such as record and organisation, was probably not. tarted in this sector in 1971

last year turnover

tarted in this sector in 1971 The spokesman said that last year turnover was RASE will continue to produce DM30m, compared with computer and magnetic tapes and it may retain a partial interest in the music sector, company spokesman said depending on the outcome of

derman retail trade's rowth target in doubt

IAN RETAIL trade is unhalf real turnover growth fell to to achieve its target of 1 per cent, from an average of cent, real sales growth this 3 per cent, during the last four despite some stimulus in months of last year. (Overall second half from higher 1975 growth was 1.5 per cent.).

and pensions, Kaufinof AG Prices are unlikely to fall markhor. Here Holymy since retailers paid an average member Herr Helmut since retailers paid an average said. 3-4 per cent more in the first 7-4 per cent. more in the first six months for goods going on thoma president of the sale in the second haif, Herriation of medium and large-Thoma said.

Tetall companies, said first- Reuter

nother record for MAIBL VANCIAL TIMES REPORTER

huing pressures and distor- loan stock. the international

st ever profits, for the year deployed in the term lending l March 31, 1976, are field across 44 countries. In ted by MAIBL—Midland recognition of the continued menational Banks Limited expansion of MAIBL the four coldest of the consortium shareholding banks have added to their conical manifesting that EASED earnings and £436m. (against £341m.) was to their capital monies in the s. says former chairman Sir business by subscribing for a bald Forbes, was despite further £2.5m. of subordinated

Sir Archibald who was succeeded as chairman in July by ifis, after tax and transfers Lord Armstrong of Sanderstead oner reserves, rose to says in his statement that the 5,000 from £2,026,000 in the bank's considerable growth ous year. Assets reached should be seen in proper n. (against £654m.) of which perspective.

Weekly net asset value

on July 26th 1976 U.S. \$ 37.22

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 27 15

Listed on the Artisterdam Stock Exchange information: Pleason, Holdring & Piercen N.Y., Hereng-seit: 214, Armstendens

S. Africa paper group recovers

BY JAMES FORTH

Industrialist family regains

Amatil takes cautious line

MANUFACTURING ant extent by the total consump- had materially affected profits

companies

the possibility of diversifying

its activities into cosmetics by

group, AP reports from Paris.

reveal the name of the U.S.

Before the link-up can

abend, however, Vichy will have to work out certain marketing problems with Laboratoires d'Application

Dermatologiques, a member of

the L'Oreai group, which at present markets beauty pro-ducts under the Vichy trade

MACONDRAY and Co. Inc., a

99 per cent. U.S.-owned trad-

ing company in the Philip-plnes, has been negotiating to

Swire group talks

company declined

after first-half recovery

growth in Holland

BANK OF TOKYO (Holland), Japanese trading

which claims to be the largest located there—said to-day that the transaction involved the grant of a ten-year \$10m. years, has secured a loan from its parent company in Japan which will enable it to meet the anticipated further growth of lending business.

ConEd slightly better

BY MICHAEL VAN OS-

CONSOLIDATED EDISON Co.

of New York second quarter carnings per share were 71 cents (69 cents). Net income was \$43.6m. (\$42.6m.) from revenues of \$674.7m.

revenues of \$674.7m. (\$638.8m.). Six months figures

(\$638.5m.). St. months again were \$1.87 (\$1.73); \$115.2m. (\$106.7m.) and \$1.41bq.

(\$106.7m.) and \$1.41bu. (\$1.32bu.); and for 12 months: \$3.50 (\$3.00); \$215.6m. (\$184.4m.); and \$2.76bu.

(\$2.62bn.) respectively.

The 12 months figures in-

clude an extraordinary charge of 38 cents (31 cents) from the

Vichy may diversify

Cie Fermiere de Vichy, which

markets mineral water and is a member of the Source

of generating units,

sale of gene Reuter reports.

into cosmetics

lending business.

Schwechater brewery control

SOUTH AFRICAN Associated The Board forecasts that in other local business interests, The Citizen have been pitched Newspapers' (SAAN), the largest the second half, net profit after known as Advowson Trust at 260c per column centimetre morning paper group in South tax will exceed the result for Chaired by Mr. Israel Maisels, compared with 420c for the Africa and target of a takeover the comparable period of 1975, QC, the trust is self-perpetuating RDM and The Star and the order offer last October from fertidiser when there was a sharp recovery and with the Argus Group, book stands at R1.5m. for the producer Mr. Louis Luyt, has to R1.3m. net after the first-half publishers of the Star evening period through to August, 1977. published profits for the six loss. Earnings for the year paper, holding 33 per cent of according to Mr. M. Spring, the months ended June 30. These could therefore reach around SAAN. control has now been editor-designate.

The Citizen hopes to settle made in the previous compart be three times covered.

NEW YORK, July 28.

STEEL, amouncing lower of the second three its higher volume production and its higher volume product on its fifth consecutive sumer goods steel where profit its of the current year and shipments both came in consist of the current year and shipments both came in consist of the current year and shipments both came in consist of the current year and shipments both came in consist of the current year and shipments both came in consist of the current year and shipments both came in consist of 1976 could mark the remaining with demand elsewhere weak, in the world, said that consecutive sumer goods steel where profit is up from R5,000 to R56,000 for the six price increase for the best-sellmonths, within Hving memory. A sum of R478,000.

Earnings ero, hinted its the conspany vulnerable to the effects of continued cost in in the world, said that creases which have not yet been in the world, said that creases which have not yet been same three months had 16 per cent. to \$2,4bn. from 16 continuing decline left the company refused to same three months had 16 per cent. to \$2,4bn. from 16 continuing decline left the profits off 30 per the profits

SYDNEY, July 28.

The Citizen hopes to settle down at 100,000 circulation after launching. Not everyone believes

Union announces cut in dividend

VIENNA, July 28.

UNION, the Austrian building company, announces a cut in its 1975 dividend to 6 per cent. as against 8 per cent. for 1974 and in the two preceding years. The Board reports that turnover was down from Sch.630m. (about £20m.) in 1974 to Sch.615m. last year. The fall in real terms, how-ever, was considerably steeper than the nominal 3 per cent.

As a result of a selective business policy aimed at accepting contracts only without excessive price concessions, incoming orders in 1976 were 15 per cent down on the level recorded in the preceding year. The slackening of demand was particularly pronounced during the first half of 1975. Despite an upward trend towards the end of the year, the order book on December 31, 1975 was still down on the level a year earlier.

In view of the economic In view of the economic difficulties, investments last year were reduced by 33 per cent. to Sch.24.7m. As a consequence of falling turnover and of rationalisation measures, production staff in 1975 was cut by over 20 per cent. to 1.080. By the beginning of this year the number dropped further by 930.

Industrie Pirelli losses

'heavily reduced'

the losses of Industrie Pirelli, the perennial loss-making Italian day that all the other companies operating company of the PirelliDunlop union has been "heavily in which Pirelli SPA has a major interest closed the first half of 1976 thanks to a 25 per cent, rise in turnover, helped to sweeten the bitter pill of a passed 1975 dividend at to-day's AGM of Pirelli's SPA, the Italian equivarely the first half of 1975 Industrie Pirelli lost Lilbn, while the Pirelli lost Lilbn, while the L27.4bn, loss for the year as a major company, closed the first half of 1975 industrie pirelli lost Lilbn, while the Italian equivarely in Byazii, followed by the Dunlop-controlled companies both outside and to a lesser extent within Europe.

Why Pirelli SPA, the holding to a lesser extent within Europe.

Why Pirelli SPA, the holding to a lesser extent within Europe.

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Why Pirelli SPA, the holding to a lesser extent within Europe.

Why Pirelli SPA, the holding to a lesser extent within Europe.

Why Pirelli SPA, the financial the principal reason whole was the principal reason whole was the principal reason while the first half of the year, particularly in Italy where continuing high inflation and a restrictive credit policy places a major question mark over the duration of the economic and industrial that of the so-called Visentini law of December 1975 but 1976 which has proved highly

terms of the so-called Visentini of the economic and industrial terms of December 1975 but 1976 which has proved highly beneficial to Industric Pirelli SPA has also been 1976 which has proved highly beneficial to Industric Pirelli.

One of the consequences of

a substantial capital gain, a capital increase when profit-Apart from the substantially ability, prospects and stock-mar-improved financial position of ket conditions permit.

CONFIRMATION by company Industrie Pirelli over the first chairman Leopoldo Pirelli that half of 1976, however, share-the losses of Industrie Pirelli, holders were also informed to-

Pirelli SPA has also heen obliged to subscribe on its own to a L30bn. capital increase to L79bn. for Industric Pirelli. One of the consequences of L79bn. for Industric Pirelli. This has effectively reduced Dunlop Holdings' share in the company from 49 per cent to 30 per cent with the option, however, of bringing its share back ever, of bringing its share back by 1985 if it so wishes.

Pirelli SPA has financed the capital increase for Industric Pirelli by converting an earlier Pirelli by converting an earlier Pirelli is studying ways of "contained the remaining L15bn by selling off all its former holding beng deliberately vague about in Pechiney, plus 1.5m. Fiat the details of such an operation ordinary shares and 100.000 but appears to be alming at asking substantial capital gain.

MBB growth forecast

BY NICHOLAS COLCHESTER

MESSERSCHMITT - Boelkow - 1975 of DM10.1m. after tax. It Blobm, the West German aerosispace company, is siming for a on its DM62.8m. share capital turnover of DM1.65bn. (£360m.) of 6 per cent.

1978 after achieving DM1.52bn. in 1975. In the longer run the concern is aiming for a sales figure of DM3bn. by 1980, company's Roland anti-aircraft with its most obvious growth coming in the missiles sector.

MBB is, as so often in the aerosispace business, heavily priension to buy the BO105 helicopier

MESSERSCHMITT - Boelkow - 1975 of DM10.1m. after tax. It

space business, heavily orien-sion to buy the B0105 helicopter tated towards Government confor the German armed forces as tracts and Government research an observation helicopter, and spending, recorded a profit in anti-tank system.

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9pc 1996		100	Beatrice Foods 4ipc 1992	113	115)
C.N.E. 9ipe 1985	1902	161	Borden 5pc 1992	47	99
E.C.S. 94pc 1986	101	1012	Broadway Haie 4ipc 1987	751	774
E.1.B. 94pc 1995		2033	Caper Camera 71pc 1989		137
Erap Bipe 1985		1031	Carnation 4pc 1987	11	23
Esso Spc 1886 Nov	7007	1013			_
Eurofina Sipe 1953	1,00	1033	(20evron Spc 1959	116	112
Granges Stpc 1985	1814	102 1834	·Dart 42pc 1887	785	80%
LS.E. Canada 91pc 1985	102	7623	Eastman Rodak 4ipc 1988	209	111
Massey Ferguson Sipc 1991	1001 1002	1014	Economic Labs. 4:pc 1987	72	74
Michelin 910c 1986	1023	103		116	116
Mede 910c 1983	1022	742	Fed. Dept. Stores 42pc '85		
National Westminster 920		200	Pirestone Spc 1983	27	29
1956	991		· Ford Spc 1995	963	925
Norpipe 91pc 1996	101	1012	Ford 3pc 1988	87	29
Norsk Hydro 94oc 1996	1021	1831	General Electric tipe 1987	234	85}
Oslo Spc 1985	100 <u>1</u>	1017	Giliette 42pc 1987	_73	75
Pacific Light Spc 1988	943	951	Gowld Spc 1987	707	183
Prov. Quebec 5pc 1984	1002	181	Gulf and Western are 1983	985	100
Sandvik Hipe 1986	1001	101)	Tharms 5pc 1992	91	93
Scapraff Sipc 1888	991	1001	Honerwell Spc 1986	22	84
S.F.E. 9pc 1983	1005	1013	ITT 48pc 1987	73	- 3
Shell 8pc 1986	100	1905	Kumatsu 71pc 1990	206	1073
Standard Oil (Ind.) Sipc			J. Ray McDermott 4tpc *87	142	144
1988	1831	104	Mitsubishi Elec. 7130 1891	203 <u>1</u>	105
Svenska Handels Stpc 1986	1014	2024	Mitsul Tipe 1990	103	3043
Volvo 940c 1985	1022	203]	J. P. Morgan Upe 1967	117	2143
MOTES			Napisco 32pc 1988	91	93
Bank of Tokyo Spc 1981		101	Owens Illinois 44pe 1997		104
Barciars Sipe 1982	1021	103	J. C. Permey 4:pc 1987 .	735	201
British Gas 9pc 1991 —	180i	102	Pioneer 6ip: 1940	302	304
Charbonnages-France Sipc			Raymond Mor 1983	98	99
1981	777	100	Revien 480c 1987	3303	1121
Denmark Mor. Bk 90c '88	201-	142	Restolds hietals on 1988	.#	90
E.C.S. Sinc 1981	101	1011	Sperry Rand 4ipe 1985	101	185
E.E.C. Mor 1982	97	971	South tipe 1937	76-5	723
Electricity Council Sinc 81	991	190	Texaco 41pc 1988	74	76
Montreal Urban Sipc 199!	962	973	Toshiba 6:pc 1990	167	109 117
Nacional Financiera 1022		***	Umon Carbide 43pc 1982	225	
1961	102	1822 107	Warner Lambert 4150 1997 Warner Lambert 4150 1993	36) 30	10년 127
Yele Bromsteick El. Suc ST	101.	244	A STUDEL PRODUCED 1720 1323		

sell part of its holdings to the Swire group, but no conclu-sion has been reached. Perrier group, is considering SELECTED EURODOLLAR BOND PRICES

9pc 1996	49)	200	Beatrice Foods 4ipc 1992	113	115)
C.N.E. 9ipc 1985		161	Borden 5pc 1992	97	99
E.C.S. Ripe 1986	101	1013	Broadway Haie 42pc 1987	751	779
E.I.B. 91pc 1995	182	703}	Caper Camera 7Ipc 1989		137
Erap Bipc 1985	1024	1031	Carnation 4Dc 1987	133	83
Esso Spc 1836 Nov	7007	1013 1002			_
Eurofina Sipe 1953	100		Chevron Spc 1958	116	112
Granges 9tpc 1985	191± 102±	102 1434	·Dart 4.pc 1887	785	80%
LS.E. Canada 91pc 1985	1014	7823	Eastman Rodak 4-pc 1988	109	111
Massey Ferguson Sipc 1991	1002	1014	Economic Labs. 42pc 1987	72	74
Michelin Pipe 1998	1023	103	Fed. Dept. Stores 42pc '85	116	116
Medo Pipe 1983 National Westminster 900	وعصم	حيد	Pirestone 5pc 1988	27	29
	991	700 -	Ford Spc 1996 pag		981
1956	101	3012	Ford 3pc 1988	742 87	39
Norpipe Sipc 1996	1021	1831	General Electric tipe 1987	234	853
Norsk Hydro 940c 1996	200±	1011	Gilliette Alpe 1887	73	75
Oslo Spc 1988 Packie Light Spc 1988	943	951	Gould Sec 1987	101	183
Prov. Ouchec Soc 1984	1002	1811	Gulf and Western Spc 1983	983	100;
Sandvik Sipe 1886	1001	1011	Tiarris Spc 1992	91	93
Scapraff Sipe 1888	993	100i	Honeywell Spc 1986	12	84
S.F.E. Spc 1981	1005	2011	ITT 48pc 1987	73	3
Shell Spc 1986	100	1002	Konnetsu 71pc 1990	106	1073
Standard Oil (Ind.) Sipc			J. Ray McDermott 4fpc '87	142	144
1938	7835	104	Mitsubishi Elec. 71ac 1991	2031	105
Svenska Handels Sipe 1986	101	2021	Literal Type 1990	103	3043
Valvo 94oc 1985	1023	2031	J. P. Morgan Upe 1967	117	214
HOTES			Nabisco 52pc 1988	91	93
Bank of Tokyo 43pc 1981	1002	101	Owens Illinois 4\pc 1997	162	194
Barciars Sipe 1982	1021	193	J. C. Permey 4:pc 1967 .	735	20]
British Gas 9pc 1991	180i	102	Pioneer 640: 1940	302	304 T
Charbonnages-France Sipc			Raymond Moc 1983	98	- 99
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E.E.C. Stor 1982	97		South tipe 1937	765	724
Electricity Council Sinc 81	991	100	Texaco 41pc 1988	74	76
Montreal Urban Sipc 199!	96.		Toshiba 6,pc 1990	107 215	109 217
Vaccional Financiera 1022	102		L'mon Carbide 43pc 1982 . Warner Lambert 41pc 1997	25	46,
	102		Warner Lambert 4:50 1955	90)	27
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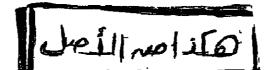
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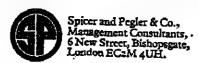
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NEW YORK, July 28.

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trials retreated.

shek trading.

10 653, Sony Y80 to 2,730, Honda Motor Y11 to 708 and Toyota Motor Y14 to 826.

Above the worst after mixed news

BY OUR WALL STREET CORRESPONDENT

Wall Street to-day, but the close money supply, indicating a slight street, was well above the worst follow tightening in monetary policy. The ing a mixed bag of news items. After falling another 6.96 to higher to-day.

977.17, the Dow Jones Industrial In its decline, the Stock Market

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Amer. Invest 20	5,100		
Goodyear Tire 24	, 40a	-6-6	
Texaco 17	9,690	253	
	1,504	273	

NYSE All Common Index was 24 S2 in \$10\$2, and Pairgild Camera cents lower at \$55.07. after shed. \$1 to \$47. expanded 420,000 shares to 16m. earnings.

As the Stock Market opened, the U.S. Commerce Department announced that its index of Leading Economic Indicators rose at a lower.

Mobil Oil eased \$\frac{1}{2}\$ to \$38\frac{1}{2}\$, Areas consistent announced that its index of Leading improved earnings.

String Constitution of Canada shed \$\frac{1}{2}\$ to \$5\text{teels}\$. Winings were steady to dealings ing Economic Indicators rose at a lower.

Steel Co. of Canada shed \$\frac{1}{2}\$ to \$5\text{teels}\$. Winings were steady in dealings in lower.

Steel Co. of Canada shed \$\frac{1}{2}\$ to \$5\text{teels}\$. Winings were steady in dealings in lower.

Steel Co. of Canada shed \$\frac{1}{2}\$ to \$5\text{teels}\$. Winings were steady in dealings in lower. 0.3 per cent, pace in June. It was the eighth consecutive was the eighth consecutive month-to-month gain but the smallest since last November.

American Investment rose \$\frac{1}{2}\$ to \$\frac{1}{2}\$! — a block of 202,500 shares traded at \$3\$.

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AN EASIER TREND prevailed on get on two broad measures of the — its machinists ended a 50-day. Forcize issues were mostly ANS Wall Street to-day, but the close money supply, indicating a slight strike.

The American SE Market Value for rise in rold prices apart

National Semiconductor tumbled

its figen! first quarter ending Sep-

The American SE Market Value Index slipped 0.46 to 100.73, while Short term money rates were

satural senjenoterer tumbers \$51: 10 SDE on problems with its digital watch manufacturing operations which will have actorse impact on sales and earnings in

Canada lower

Other Semiconductor shares also Canadian Stock Markets lost vere lover. Texas Instruments further ground in fight volume Canadian Stock Markets 'n-t narrowly mixed.

cents lower at \$55.07. after shed-\$1 to \$1.0 days, ding 41 cents to \$54.90, while depends and Hughes Tool each pickup as selling cut into Bever-shed \$2 to \$42 and \$46, respectages. Industrials, Mines and Steels. Trading volume rice's. Sollowing their lower lower lower for lower lost \$1 to \$22 and \$16, respectages. Industrials, Mines and Steels. DMS higher, with gains ranging arnings.

Inco lost 51 to 5222 vd while up to KHD's 'DMG advance to Mobil Oil eased 51 to 5385. Alcan Aluminium gave up 52 to DMGG. Utilities were firm.

\$5.67 55.61 \$6.62 56.65 56.54 37.65 .12 7 75-12 1 75-

High

Lave

TORONTO . investmal 185.25 186.81 188.95 188.99 187.48 (20.5)

| Tennecon | Sig |

| Penney | State | Sta

3613 37 3714

4716 100 134

4.41% 55

182.24 185.80 184.64 184.86 287.65 (18.5) 187.47 188.97 188.21 189.28 189.78 (20.5)

167.7 163.1 159.6 191.4 2297 (12.5) 126.1 186.5 199.5 199.7 216.0 (21ga

High

K.Y. S.E. ALL COMMON.

JOHANNESBURG timbt tachtete

lowing the rise in rold prices apart from Roogovens which BRUSSELS—Mustly lower after firmed Fig. 9.20.

Most ladistrials, tradice, stocks.

little channed. Counter's tended SWITZERLAND—Shares drifted as calculated by the Bank of louer. Teo-enderloo were off Fre. lower with intestors showing England, narrowed to 333 per 20 to 1.180 and Gavaert Fre.16 little brying interest. to 1.154 Oils firmed but Holdings

were a hitle easier U.S. stocks were lower, while insurances French and German issues were higher, but

GERMANY—Wixed trend.

Major Chemicals lost an Duliar stocks were weaker.

Major Chemicals lost an Duliar stocks were weaker.

Duliar stocks were weaker.

State Bonds were integralarly morning Buying interest in the afternoon, particularly from New York, pushed the pound up to declined an average DML. BMW Dulch issues were slightly easier.

Were down DM7.50 to DM236.50

was the eighth consecutive month-to-month gain but the smallest since last November.

The market also showed effects on a two-for-one stock split and of the statement by Dr. Arthur Burns, Federal Reserve Chairman that the Fed has lowered its tar
American Investment rese \$1 to \$21. Domestic Bonds remained to a steadier franc on Foreign to

New Highs 15 2 New Lone 24

(a) Sydney All Ord. (b) Belging SE 31/12 S. (d) Copenhagen SE 1/17/3 (e) Parts Bourse 1981, (f) Commershank December. 1931, (g) Amsterdam Indestrial 1979, (h) Hang Seng Santi Str. (7:64 %) Main 2-1-7/4. (m) Tokyo New SE 4 1/48, (n) Stratts Times 1968 (e) Madrid SE 31/12/14. (q) Stockbrim Indestrals 1-128, (r) Syriss Bank Corp., 31-12/28, (m) Unavailable. 2 Earthdag Bonds. (e) Indestrals 1-486 Inds., 49 Unitees, 46 Finance and 26 Transport. (c) Closed.

Investment premium based on \$2.60 per £1-102;% (102;%)

lines and lines li

Continue of Peerlan	1.42	1.25
Pacific Copper M	1.32	1.20
Pacific Petroisum	2412	2415
Pacific Petroisum	2412	2415
Pacific Peerlan	1.4	14
People Bept S	5.15	5.20
Placer Developmi	1454	24
Power Corporal	1454	24
Proc.	1452	15
Quetae Sturgeon	1.03	1.01
Ranger Un	1.05	1.53
Red Shaw	1.5	1.54
Rich Mercal Shaw	273	2759
Red Shaw	275	2750
Red Shaw	275	

Same - 470

173.01 (2:1)

Sterling firmer

ment that the Government's pre- the international market.

internationals were off, dictions of future growth by the from Roogovens which Fig. 20.

Industrials, tradiet stocks, demand was reported and this After failing another 6.96 to higher to-day.

971.17, the Dow Jones Industrial Average partially recovered to 981.33, for a net loss of 2.50. The WEDNESDAY'S ACTIVE STOCKS

WEDNESDAY'S ACTIVE STOCKS

South Classes on readed price day and specific state of the state

> england, narrowed to 383 per cent from 388 per cent, after Major Banks were barely steady. standing at 38.5 per tent at moon while Financials were irregular Insurances pointed slightly higher, but most leading ladus and in early dealings.
> Sterling opened at \$1.7849-1.7850 in terms of the U.S. dollar, and casted to \$1.7820-1.7830 during the State Bonds were irregularly

OSLO—Banks were steady, In-surances and Shippings quiet, while Industrials were steadier. points on the day. The U.S. dollar remained de SPECIAL DRAWING pressed following the disappointing trade figures for the U.S. in VIENNA-Quietly steady. COPENHAGEN—Mixed in active

ing frace ngures for the U.S. in
June, and may also have eased on
the decline in U.S. interest rates to the U.S.
after cuts in prime rates by considerable to the U.S. banks. The dollar's trace-MILAN-Irregularly higher in MILAN—irregularly higher in U.S. banks. The dollar's trade-black trading.

Bonds also were irregularly since the Washington Agreement, as calculated by Norgan Guaranty of New York, widened to 202 per continuous and continuous cont

July 36	Carrieran .	New York	Parte	H-passer!s	Lainplus	i stenia.	CUTTER
Proktu's		2,5705-15	52.55-65	4.47.49	4,50 No	38,F3.65	1.2.9€
Part	19 25 BO 25	4.8P55-Rife	_	7.53.5227 12.3217.3660	2.61	1100	110
F.condon	\$ BA 60	1.79-731	E.754-16.	10,96-71-10		G1 2 to 10 to 1 lb	4,45,47
Am'rd'm.	14.5.ESE-735 147.D-09	2.1192 7217 2.49 2 6-38	35,800-636 0.14-88-0.	1.55°5-55°5 1.25°, 23°	4,46 4-4	จนาไวล	128,844
	F.S. 5			= 47.44.4F ()			

URO-CU	RREN	CY INTE	REST	RATES*		٠.
July 28 19/6	bberling	U.S. Dollar	Capadinu Dollar	Dutch Gulider	W.Commen mark	(TVA
ebort term days petice lostb	11	91g 5g	81: 91: 9 18 8:: 1: 8:: 1:	71:; 7 Ag 71:: 75:: 85:: 36 81:: 84::	436 434 436 435 436 437 436 437	Blat Blat Ba

Wallsend moved up 16 cents to deposit: one month Mis-Mis par cent.

de Brighton Cent ble Mag Tolg, Inden \$1

o Micerae en la la O Politi Paper \$30 en

Franciscopi itest

resilie. Out Cuited Brewers

GOG & Gas... gama de Coptos . . ken hill Propogram

Sterhuz continued to improve Gold fell \$1 to close at \$1125 a the content of the foreign exchange market 1141. The brugerrand's prejiming the content of the

Gold Commission 21.16:--318 Kragermand 21.16:--318 E25:456:1 Example 441:-451; C2:-25:25:-25: Old Service 558:-414 E46:425:-

E44 + 23 is Great Leave Kriger:406; \$1164.118 Longweith 116 118
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L 3 in

July 9

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New York | Mg 1,768.1. M 1227001 | Sp 2,776.2. Aspeterion | 4,86.4.2 Brussein | 4,76.7.2 11814

Rank Microsoft

JOHANNESSURG Charter Co Bast Brief Siebard

115 **GOLD PRICE**

130 For Fire Owner

MAY

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۳,	higher	las calculated by Morgan Guaranty French trans. 5.5965 9.55.304 of New York, widened to Z.02 per trans trans. 926.024 955.304 955.371	ż
H	HONG KONG-Mixed in slow	of New York, widened to Z02 per 1401 355 873 555.371	
KC.	et alutti.	[Cent. 170m 134 per cent. Most 1	•
D	Hong Kong Bank were down	European currencies improved security from 5,12446 51	į
15	20 cents to SHK18.70 and Jardine	lagainst the dollar, and the French has many 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	20_cents to \$11K20.30.	franc was steadler than of late, at "Values are for correctes atoms the	
	But Hutchison were up 3 cents	Fr.Frs.4.891, against Fr.Frs.4.90 son as calculated by the international	į
	10 5H3.03, China Light 10 cents	previously. Manufactury Found to Wantington.	7
	to SHK22.60 and Hong Koug		i
	Telephone 20 cents to \$HK23.20		P
1	TOKYO - Slightly lower in	EXCHANGE CROSS-RATES	7
	limited trading with investors		Ļ
	awaiting new developments in the	July 36 Frankings New York : Party Heaten's Lathylon Astronom. Survey	H
- 1	probe into the Lockheed case.	Projeto's 25705 to 52,5546 ' 457 45 4,50 Ato 20,50 (12,9° (23)	ī
ı	Volume 150m. (140m.) shares.	8. York. 32 51.05 - 20.05 40 742 227 12-729 14-17-19 4-13-13	Ē
	Electricals and Motors lost	1 Marrier 1984 25.00 46 A 2054-2056 19 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	
- }	ground on liquidation, while Oils.	December 10 dO 42 do Co 50 0 1.0 17	
-1	Communication Equipments and	Taradam	Š
-1	Industrial Plant shares also eased		ń
	in the absence of encouraging		r
	factors.	F & E in Manager 11 if E of Land Consider course.	Ė
	Matsushita Electric dipped Y17	Connection 8 m New York. CS=102.60-85 I'.S. conts. U.S. S :n Millen (30.49-35	Ų
-1	10 653, Sony Y80 to 2,790, Honda	aterting in Milan (53), 25-91, 25-4	-
- 1	The same of the sa	4	

Shares related to Commodity	EURO-CURRENCY INTEREST RATES*	
Markets were generally higher, including Foods, Textiles, Chemicals, non Ferrous Metals		(TOPAS) Pasition
and Shippings. AUSTRALIA—Generally mixed in quiet trading. BHP advanced S cents to \$48.36	### ##################################	1 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
6 cents at \$A5.78 and Pioneer Sugar lost 10 cents to \$A5.30. Among Mines, Renison rose 10	Extro-Prench deposa vale: No-day 9-3: nor cont.: Extenday 9-10 9 one month 19-10; per cent.: three-month 11-11; per cent.: the year 13-11; per cent. Longer-term Euradolar deposate: the years 5:-5; per cent.: three years 11-11; four years 81-3; and cent.: three years 5:-5; per	sens (

8A2.70. Its to 8A2.1	Thiese				Rates are no Short-term r days' induce for g	Sisk sac call	for sterli:	ia, C.S dollars a
RMANY +					MILAN			AUSTRALIA
July 36	Prices Din.	+4	Dir.	पात. ३		Price + cr	Div. Yld.	349-36
er. Hypater Hy	424.5 236.5m 158.5 129 276 279 184 90 339.5 250 161	-0.5 -7.5 -1.5 -2 -0.5 -2 -0.5 -1.5	18 18 14 17 20 20 18 17 15	2.1 5.8 4.4 6.2 5.7 5.0 5.0 2.5 5.9	Alicaisa Privance ANIC	2,285 + 51 4,550 - 50 674 74 8 2,482 + 62	120. 3.6 70. 5.8 165. 6.6 200. 2.1 225. 4.9 75. 1.1 100. 5.6	Service Agerman. Associated Brigg Prop. Minod Minog Cong. Arrived Personale. Associated Personale. Associated Personale. Associated Personale. Associated Personale. Associated Personale. Associated Personale. Minos Menni Ind. Bengania (1961). Bengania (1961). Bengania (1961).
stner Hank kernis Zem't. ehoffanag og Llovd pener Dallig	211,5 155 165 119	-0.5 +3 +1 -1 -0.5	20 6 14 12	4.7 1.9 3.7 5.0	Finsirier	974 -4 44,350 +9 1,340 +90 699.5 +58	400 11.3 80 3.5 300 1.7	Broken Hill Prop BH, reath Cartton Printed B G. J. Coles CSR Co.

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PORMARD RATES

New Reset 2, 15, 1, 166 c, pris Nombrol 20, 50-0, 400 c, pris August Nach 2, 1, 2, pan Nombrol 3, 15 c, pris Nombrol 3, 15 c, pris Capture 3, 15 c, der Franklich 3, 15 c, der Reset 2, 15 c, 15 c, der Reset 2, pris 1, pris Reset 2, pris 1, pris 1, pris Reset 2, pris 1, p

CONT

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RMING AND RAW

1s less n fish

i IN the Scottish fish-

sea trawler fleet was day's close.

a further 8 per cent, trade in trying to protect. its dernational control

nese metal pile

ig to start TOKYO, July 28,

Britain's Uganda move boosts coffee prices

caused by a fall in the announcement London and quayside prices, ated by rising costs, ated by rising costs, apartment of Agriculday but by the close the September position had climbed to all fisheries report.

51,363 a tonne, £36.5 above Tuesday.

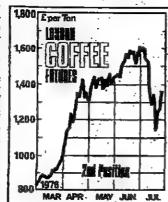
badly hit, dropping Some dealers felt the reaction erage of 95 vessels to was pointed out that the move rt says: "Regrettably, traders are obviously concerned that delayed shipments (mostly decline in annual cod at prices well below current sek landings being levels) may not arrive at all as theuse cod landings a result of the new situation. by only 5 per cent. Others argue, however, that this eventuality would be strongly extches, however, resisted by the Ugandan coffee and the strongly that the strongly resisted by the Ugandan coffee.

Nevertheless the move appears incursions into the to have attracted back many of the speculators (particularly in New York) who were driven out of the market during the recent sell-off.

The warmer weather in Brazil, which led to the sell-off early

ry dropped by £5m.

10 £59m.—the first NEWS THAT the U.K. had this month has since continued, temperature in North Parana many years, accord broken off diplomatic relations but without hindering the sub- was 13 degrees centificated, port published yester with Uganda boosted coffee sequent recovery in prices. The according to the Federal Weather futures prices yesterday. Before £1,600 a tonne peak reached at office.
the announcement London the end of June was partly based. The



fears of frost hitting the Reuters. Brazilian crop, as it did a year earlier. But although the tradimove into the background.

. The U.K. Government's deci-

sion on Uganda also brought additional firmness to the cocoa market where the September position closed £33 higher at £1;189.5 a tonne. Most of this rise was due, however, to overnight firmness in New York. Uganda is not a cocoa produce:

but the market is naturally sensitive to any political developments in Africa. In London, meanwhile, cocoa consuming nations at the Inter-national Cocoa Organisation's 7th council meeting are likely to agree to the ICO secretariat con-ducting a review of world prices.

accepted any upward revision of prices set out in the 1975 Cocoa Agreement, delegate sources told

tional frost season still has some sign the part before October 1, weeks to run the warmer weather the effective date. The Ivory trend in the main coffee growing Coast has baulked at signing the regions has allowed these fears to agreement hecause it applies. the 39-55 cent a pound price Tuesday's overnight minimum range as being too low.

Strong demand for wool likely

TOKYO, July 28.

AL Products Stocktiation said it plans to
tonnes of electrolytte
12,000 tonnes of zinc
from domestic nonetial smelters under a
t-backed non-ferrous
piling programme.
ciation said the purciation sai

tonne. Purchases of demand outlook must be con- ing evidence on its draft report he stockpile will be sidered favourable but added on financing the promotion of for the time being that the latest IWS survey of rural products that it disagrees that supply of the textile business opinion consists that a reserve of growers funda-

He said another factor in liab Wool Corporation has met demend.

NUT TALKS

MANILA. July 28.

MANILA July 28.

MARILA July 29.

MARILA July 29

e of copper will be forment the two reports. It took the industries Assist might be neglected on the day, a tonne and zinc: Mr. Laxer said the short term are Commission (which is hear. He said they will be adjusted fre-

to supply a total of most gains in wool consumption. And in Sydney the National likely to cause a sudden, short-for stockpiling of were the result of purchases Council of wool selling brokers term disruption to demand and lead and gluminium, made when -wool prices were said the flexible reserve price competition, the terms "unusual" lower than in recent months. policy announced by the Austra and "short-term" had not been the said another factor in lian Wool Corporation has met defined.

quently in accordance with mar-ket movements and will not be for the time being that the latest IWS survey of rural products) that it disagrees to that a reserve of growers funds applied in a way that will force that a reserve of growers funds applied in a way that will force promotion said. It is a price of the trade though sould be built up to provide for still optimistic about prospects is said it plans to buy less so than it was three months ago.

It is a due to slower economic ment at present growers funds applied in a way that will force promotion after July I, 1983, but that Mr. Maiden had not ruled out broader, manipulative-type uses of flexible reserves. They added that while Mr. Maiden said the AWC would hold recovery than was generally \$A8.8m. a year for the promotion in reserve prices and buy in wool anticipated and to the fact that of wool.

And in Sydney the National Mikely to according to the movements and will not be applied in a way that will force promotion after July I, 1983, but that Mr. Maiden had out that Mr. Maiden had out that Mr. Maiden said the AWC would hold in recovery than was generally \$A8.8m. a year for the promotion in reserve prices and buy in wool that the latest IWS survey of rural products) that it disagrees applied in a way that will force promotion after July I, 1983, but that Mr. Maiden had out that Mr. Maiden had out that Mr. Maiden said the AWC would hold in recovery than was generally \$A8.8m. a year for the promotion in reserve prices and buy in wool that Mr. Maiden had out that Mr. Maide

Farm output GUYANA BAUXITE expanding,

says Peart

THE GENERAL level of morale and confidence among since our last meetine." Mr.

Fred Peart, the Minister of

Agriculture, said at the anaual pre-harvest lunch of the Bome

Grawn. Cereals Authority yesterday. Many of the barometers of production are

set fair for increases in output.

The Minister was guarded in his estimate of the harvest saying that the North of England seemed to have fairly

good prospects, but that in the south yields particularly of spring barley were disappoint-ing. He thought, however,

ing. He thought, however, that there would be enough fodder for the next winter in

spite of the fact that the drought was severely curtailing

Those attending the lunch,

merchants, processors and farmers, were guarded about the harvest prospects and the

probable course of trade. It was accepted that the winter

wheat crop would be a large one because of a greatly in-

creased acreage but the prospects for barley are very mixed and there were some state-ments of yields of almost disaster levels on some of the

it was generally agreed that the scorching weather of the first ten days of July plus the aphid attacks did far more

harm to the growing crops than was realised at the time

and the fesult is being seen in very thin samples of wheat in

Sugar price

By Our Commodities Staff

WORLD SUGAR values 'continued to decline yesterday with

the October futures position

losing another £5.55 to £173.325 a too, the lowest level since early March, in the morning the

decline

Currency mini-basket payment system

THE GUYANA Bauxite Company is a fair (GUYBAU) is pleased with the mechanism.

The pig breeding herd is now expanding. Broiler production is moving to higher levels. "Milk yields too have im-proved significantly and pro-duction is running at a higher was specifically designed to suit ascribed during the first week in the seller, the losses and its own needs and may not be December, 1975.

The contract price is denominated functions. level than a year ago in splite of a reduction in cow numbers. of a reduction in cow numbers. But even here there are grounds for believing that the dairy herd will expand again from a more efficient base," be

that special drawing rights

At the time the scheme was well as practicable."

(SDRs) may be a more suitable devised, GUYBAU was not colmechanism than its own CCU, lecting in either the Yen or the and more readily acceptable to Swiss Franc, so the plan does the numerous customers of IBA not provide for collecting in members. The idea has been either currency. However, Mr. the CCU for the first quarter formally put to IBA and indivi
Thompson explained that the solutions and positive adjustments that the convents of the convents of the convents. dual members are to report back on their positions shortly.

Difficulty

GUYBAU last year finalised its CCU scheme and put it to its various customers. The company had no great difficulty, according to chairman, Mr. Pat Thompson, in winning over its European customers who were already familiar with such a concept in financial matters if not its CCU able to the concept in financial matters if not such as the concept in financial matters if not such as the concept in financial matters if not such as the concept in financial matters if not such as the concept in financial matters if not such as the concept in financial matters if not such as the concept in financial matters if not such as the concept in financial matters if not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in financial matters is not such as the concept in the concept in throughout the period, and three numbers were made for Sterling in throughout the period, and three numbers were made for Sterling in the concept in throughout the period, and three numbers were made for Sterling in the concept in the conc GUYBAU last year finalised able. cept in financial matters if not in trading.

initial performance of the "ininitial performance of the "ininovative and pioneering" comon January 1. 1976, which
posite currency unit (CCU) because the "opening date" for
which is devised as the payment the purposes of the CCU. As nationally traded, we believe
mechanism for its calcined reimplemented, the mini-basket that we may have succeeded in
fractory grade hauxite.

But the company acknowledges a dollar's worth of sterling, needs of our industry and one that the mini-basket of four Deutschemarks, and Swiss which distributes equitably, over internationally traded currencies Francs, on the basis of values time, among all the buyers and

American refractory bauxite armings from colcined bauxite strengthening, customers, less familiar with are concerned and that it pro- According to schemes of the type envisaged, vides "an automatic and equit- figures, the CCI vides "an automatic and equit- figures, the CCU values which on

applicable to conditions elsewhere.

The contract price is denominated in a fixed number of the net effect of the operation of the net effect of the operati

Swiss Franc was put into the to the company's sales receipts hasket as a stabilising factor and were made for three payments GUYBAU reserves the right to currencies in the first five weeks, only negative adjustments if circumstances make it desirafter that, while positive adjust-

scheme is inherently a stabilis- basket, while a negative adjusting one as far as GUYBAU's ment represents a corresponding

According to the nublished were at first somewhat reluctant able adjustment of contract January 1 were USA/£1,9788/
prices in so far as these are DM10.4804/\$\footnote{\text{S}}\$10.6896 (as comsuaded to put it to the test.

After the first quarter's operation, Mr. Thompson is convinced that the CCU scheme has assured

GUYBAU Report, he comDM10.1454/\$\footnote{\text{S}}\$10.83 4759). all GUYBAU customers that it mented: "By denominating an pared with SDR3.4752).

Drought aid for Australian farmers

THE AUSTRALIAN Govern- rail freight of grain and fodder ing grass varieties by midment will give special drought to drought areas and for the August will receive a guaranteed assistance in Western Australia transport of stock from drought payment should the crop fail

MARKET REPORTS AND PRICES MODITY

METALS

'ANY

ES

LAFARGE 1985 1980 9 of July 15, 1976

Ete nominal amount of lare been grawn in the a Notary Public. 5 will be remisured Seatember 15 1877 Fotember 15. 1976. 273 of these Bonds are to 5084 mci., 6099 to 5106 and 5107, 6171 5114 and 5115, 5128 1. 6135 6145, 5154 mci. 6155 to 5165 mci.

at 146255 (73) 8 to 14.239 incl. selied for repembtion

drawn: Bonds 2086 2188 2192 16667 16665 July 29. 1976 THE TRUSTEES
KREDIETSANK

DRAWING

Newtone Mark Boods 1985 JRG & CO. LTD., annotance or a nominal value of the bern surchased for 18 September, 1976. 1 Bond, grawn for referna-stember, 1973 has not as the for newtone. ted for payment. Bond, No. 4350

C NOTICES

DUNITY COUNCIL BILLS S ISSUED 28.7.76 MAT 10 59-64:85 APPLIC I AND THERE ARE ES MIL.

PRICE CHANGES angular trength in the U.S. was also an trading. Prices tended to drift, redigning \$218.000 f.Lo. for Aug. In sugar section \$180.35, Oct. \$180.35, Dec. \$8.0, Incomparison \$0.0 to \$3.0; Bire hinders overning the modest overning the modest overning the modest overning to the modest ove

CONTRACTS AND TENDERS

SAUDI ARABIA

Government cenders published daily in ARAB NEWS, Saudi Arabia's first English-language newspaper. Subscriptions and advertising:

6/7 Gough Square, Fleet Street, London EC4 Tel: 01-353 2266

ART GALLERIES

SP.NAGMI'S, 14, Old Bond Street, WI. 01-491 7408. Eshibition of DUTCH AND FLEMISH DRAWINGS. 1618-19th Century. Dobl 27 August. Mon.-Fn. 9 30-6.00. Sats 10-1.0.

MARLBOROUGH, 6. Albemark St., W.1. Important works by contemporary strust ARIMHA. AUERBACH. BACON, BOTERO, CHADWICK, GENOYES, KORDSCHIKA, MEORE, NICHKISSAN NOLAN, FASSANGRE, PIPER, SUTHERLAND. -Mon.FM, 18-5,36, Sal. 10-12.20 mm; Jist, July.

ROYAL ACADEMY OF ARTS SUMMER EXHIBITION Weeksays 10-6, Suns. 2-6. Adm. GOD takom. Sop). A MICHEL ANGELO AND OTHER TREASURES IN THE PRIVATE RODMS. Eacest Tuesday. Adm. SOP OGGOS 18 AUGUST.

FIELDBOURNE GALLERIES, 63. Queent-grove N.W.8 586 3600 Drawings and Watercokours Juci. CASSON. QUINSAN. SPEAR WARD, ROSOMAN

LHAD Official Condicial Condicial Continued to the Condicial Condi

Morning: Cash \$433.5; three months \$632, \$2.5, \$3, \$1.5. Kerb: Mainly carrier. Three months 1451, Afternoon: Cash \$334; three months 1431, \$8.5. Kerb: Three months 1430.3, \$6.

SILVER Silver was fixed 2.2p an outce higher for snot delivery on the London bullion market yesterday, at 236.05p. U.S. controlled to the fixing levels were: spot 460.2c, up 6.7c; three-month 485C, up 6.5c; sk-month 472.5c, up 6.2c; and 12-month 485.2c, up 6.2c; and 12-month 485.2c, up 6.4c. The metal opened at 256-250 (456-455c), up 6.5c; sk-450c) and closed at 377-256p (466-465c).

| Specimen | 258.05p | +L20 | 257.5p | +2.85 | 5 months | 256.5p | +1.16 | 255.45p | +2.7 | 10 months | 274.1p | +1.16 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15

FREIGHTS

CLUBS

SISCUED 28.7.75, MAT.

VI 59-54ms's APPLIC.

OUTSTANDING.

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CHERE ARE

OF All-Is Repent'St. 734 0567. A to care

of All-Is Megu. Three spectacular floor

Shows 10.8. 12.43. 145 and smark

Johney Hawkeworth and Friends.

CRASS FLOORSHOW

SER URLIMITED

SER CHERT ST. 222 2253.

CONAL

CARGOYLE. 50 Deen Street London, WI.

STRIPTLASS FLOORSHOW

SER URLIMITED

Show 31. miningut and 1 J.m. Hostesses, May 1786.

Show 32. miningut and 1 J.m. Hostesses, May 1786.

SING 13. 222 2253.

MOD -571. Closed Sal. 217 4455.

SEPTEMBER COCOA 11861-11931.

CARGO The lack of fresh glain impulies and as ample supply of longarity and as ample supply of the longarity and

Sales: 2.331 (1,137) lots of 5 manes.

100 indicator wrices (U.S. cents per pound)—Colombian Mills Arabicus 198.75 (138.09); other 4856 Arabicus 198.75 (138.50); unwashed Arabicus Santos Fours 192.55 (149.25); Robustan 122.75 (139.25).

ARABICA CONTRACT (in order buyer, seller bustiness, sales)—Ans, byser/seller monoted, 182.00, Rest unquested. RUBBER SLIGHTLY STRADIER opening on the London physical market. Little interest of higher levels, classing easier, Lewis and Peat reported a Malaydan podown price of 189 cents a kilo thurer, Angust I.

Bept. 51.00-52.75 50.00-12.00 Oct. 52.25-51.25 52.00-54.00 Jun-Mary 55.50-55.05 50.00-54.00 Jun-Mary 55.50-55.05 50.00-54.00 54.00-55.00 Jun-Mary 56.50-55.76 50.00-55.00 54.00-55.00 Jun-Mary 56.50-59.76 51.00-55.50 50.00-55.00 Jun-Mary 50.50-50-50.00 51.50-51.50 51.25-50.85 Jun-Mary 50.50-50-50.00 51.25-51.50 51.25-50.85 Jun-Mary 50.50-50.85 51.40 51.50 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 51.40 50.50 50.85 50.40 50.50 50.85 50.40 50.50 50.85 50.40 50.50 50.85 50.40 50.50 50.85 50.40 50.85 50.40 50.85 50.40 50.85 50.40 50.85 50.40 50.85 50.40 50.85 50.40 50.40 50.85 50.40 50.85 50.40 50.4

LIME-THEROVER 185 (339) lots at 10,000 - SOYABEAN MEAL Market opened stightly ingher in rim volume moving firmer on firmer than expected Chicago opening where some small praft taking occurred, reports SNW Commodities.

Sales: 120 (187) lots of 188 torner

THE SALTIC-AR sertions of the imported grain markets were substand with affering levels showing little change. South formage of spitomal corn traded for spot Parishipment to fire Ear Chast U.E. Wheat-U.S. Dark Northern Spring

WOOL FUTURES chec -

999.8-SEA 48.6 July 2018-8-0 445 October 224,8-76.9 + L75 December 251,8-32-9 - 8-25 March 251,0-44.0 + L05 May 250,0-64.0 + L25 July 256,0-64.0 + L25 SYDNEY GREASY (in order, buyer, seller, business, salest—Oct. 31,2-313, 323-300; Dec. 38,5-28,8, 29,9-28,5; March 38,4-39,5, 31,4-300; May 3125

312.9, 315.6-314.0 Sales: 241, **MEAT/VEGETABLES** Seatth Filed speech per phond - Reel: Scottch Filed sides & P to 45.5: English hindusteen Sides & P. 10 45.5: English

| 1.00-1.30 | Pinner-Speared: | Sarta Ross 4 | Assertance | Assertance

ione ton.
CALCUTTA—Quiel Indust spot Rs.455
Dunder Dalson spot Rs.455 values. A
bale of 466 fos. EEC IMPORT LEVIES—Whate and raw densitured and non-densitured sagar effec-tive to-day (previous in brackets). White IL20 (18.20); Raw 9.56 (8.80). PALM OIL

LONDON—Pains Oil: With the turn-around in the c.i.l. Rotterdam physical side this marring the market opened on stronger note. Trading conditions were referrally quiet, but prices closed 44.15 up on the day, reports Faure Fairclough. Tone, steady. Closing: Oct. 239-234; Dec. 34-225, Feb. 24-229, April 245-24; June 246-238, Ann. 248-244, Oct. 258-367, Sales: 10 lots of 31 names.

GRIMSEV FISH - Supply good, Suprant good (prices at Ships side matrocessed per states. Shelf cod 2.60-3.19; coddings: 2.40-2.50; shelf haddock, large 2.60-3.20, medium 2.50-2.50, amail 1.20-1.50; large plant 1.50, inclum 3.50-3.50, best small 1.80-3.50; shimed docfish (medium) 5.00, (large) 6.60; lemon soles 5.60-6.00; ruck sish 1.10-2.60; ruck 1.30-1.50; satthe 1.20-1.40.

fay 7125. COTTON—Liversool—Sput and ship-ment sales amounted to 47 tomes, bringing the total for the week to far to 1,366 tomes. Support was usain forth-coming in various North and South 41—Ref: English Middle Eastern qualities also made pro-requarters great, reports F. W. Tattersalls.

boubed from the U.S. Gulf to Seale.

No. 2, Oct. 187-18, Nov. 187-18, Dec. 31.5 to 22.5 to 187-18 and processing and processin

FINANCIAL TIMES July 28 July 27 Womb ago, Year ago 229.77 230.19 235.07 177.46 (Base: luly L 1952=180) REUTER'S July 28 July 47 Month agul Year ago 1904.1 1510.9 1638.9 1151.2

DOW JONES Don July July Month 1 ear Jones 22 27 ago equ Sport ... 342.38 344.25 388,34314.51 (Average: 1934-25-38=100)

MOODY'S ---Spie Comm'ty 842.7847.9883.2 788.8 (December 31. 1831 = 106)

Oct. \$306 resellers North European

Soyabeans and grains improve

PRECIOUS metals eased on renowed speculative selling as cupper railied on Commission house buring after rumours of a preducer price increase. Collect and creen railied sharply on represed charitst and commission liquidation. Following recent sharp declined white sugar slid on appendance injuried and following recent sharp declined grain futures and suppleasar railied, but the reports. Cocea-Ghung spot 108; 108; ... spot 108; 128; ... spot 108; 188; . Srot. 82.83 191,231; 99,25 182,25), March 86.00, May July 80.50, Sept. 78.90, Dec. Sales: 1,258,

Coffee C Contract: Sept. 187.85 bid 1134.85 Dec. 132.90 bid 1129.90; March 139.25 bid, May 131.06 bid, July 1131.25 bid. Sales: 575. Copper—Aug. 75.80 174.80 Sept. 70.10 (75.40). Dec. 78.00. Jan. 76.80 Sales: 4.495, 19.50, May 80.80, July 81.80. Sales: 4.495, Cattan—No. 2: Oct. 74.50 (76.50). Dec. 74.47 (76.47). March 75.10 asked, Mar 75.30 asked, July 73.80 asked, Oct. 57.81, Dec. 64.60, Sales: \$2.50. Dec. 64.89, Sales: 3.250.

\$\phi \text{Golds-Aug. 112.90 (113.10)}, \text{Sopt. 213.30 (113.70)}, \text{Oct. 114.10}, \text{Dec. 115.20}, \text{Feb., 118.50}, \text{April 117.90}, \text{June 119.40}, \text{Aug. 120.90}, \text{Oct. 122.40}, \text{Sales: 1.022......}

175.50. Oct. 181.50-181.10. Saircs; to 2151/00-25. 460.50 (457.60), Sept. 182.20 (450.50), 461.50, Jan. 480.90, March 471.70, 476.70. July 481.70, Sept. 481.80, 9,880. "Soyalbeans—Aug. 828-827 1422-17, Sept. 622-631 (627), Nov. 638-642, Jan. 6471-648, March 655, May 657, July 660. bSoyahean Meal—Aug. 183 31-184.08 (183 30), Sept. 185.30-185.00 (185 50), Oct. 187.00, Dec. 189.50-189.66, Jan. 191.50, March 182.50-183.00, May 194.50-195.50, July 195.00.

Sugar—No 11: Spot 12:00 (12:15): Sept. 12:08-12:03 (12:31). Oct 12:54:12:56 (12:35). Jan. 12:65 norm. March 13:15-13:26. May 13:15-13:15. July 13:21-13:22. Sept. 13:22 uom.. Oct. 12:22:13:21. Sales: 5:560. Tin-355 50-381.00 asked (390.00-391.00 (Barley—July 210) (200 bid), Oct. 2001-2001 (2001), Dec. 210. dFlaxseed—July 733 bid (746), (per 745) 1748-749), Nov. 747 asked, Dec. 746 asked, Wheat SCWRS 13.5 per cont. protein content c.i.f. St. Lawrence 4561 (same) All cents per pound ex-verebouse unless otherwise stated. * Cents per (\$0-16) bushel otherwise stated. * Cents per (863h) bishel otherwise stated (a.b. NY bulk lends. cars. It Cents per tray bunce excuppionse. I have "B" contract in \$8-a about ton for bulk lots of 100 short long delivered I.o.b. cars Chicago, Toledy. \$1, Louds and Alton. \$2's per 100 sunce outs of \$9.9 per trop sunce for \$10 outs of \$10

MIDES-London. Mixed with hides misold. Second clear on klos. withdrawn 53.50 per kilo; kilos withdrawn 53.51 29.25; kilos drawn 540 Light cows withdrawn No calf offered.

Markets harden a little further in quiet trading Share index up 2.7 at 375.4—Manbre and Garton bid terms

Garton were actively traded, clos-ing unaltered at 172p, after 174p, just ! better on balance at 1024 on news of the terms of the offer per cent. Yesterday's SE con-from Tate and Lyle worth 170p version factor was 0.7162 (0.7239). cash. It was announced well after the official close that Manbre had harbore had been converted weighted the offer. Of collins and research the 171s.

of a professional nature. The FT Arrangement. rushare index improved 2.7 more to close at 375.4. for a two-day rice of 4.7. British Funds also made modest progress, closing with wide-pread gains of ; and occasionally more. The Govern-ment Securities index improved

A rather quiet but firm day in stock markets was enlivened by in the investment currency bid situations and company trading statements. Manbre and managed an initial improvement to 1031 per cent before closing in an algorithm of the state of the permitted of the state of the st

the otheral close that manner had hamoro the Assirance met tresh as expected, rejected the offer. Of selling and retreated to 211p the more noteworthy movements, before closing a net 6 lower at Anglo Convinental moved up 9! 214p, leaving a discount of 21p to 61!p and Argyle Securities 9 on the offer-for sale price of 235p. to 48p on the announcement of Dealings commenced yesterday in hid talks with Generale Occidentals. Which opened and cale. Leading Industrials met with a incorporated in Luxemoonia to little further demand but, as on investment through a scheme of

.18 to 62.03. hetter yesterday. In moderate Changes were few and far betrading, National Westminster, at ween in second-line equities. 220p. retrieved half of the previous

1976 High 196 52 Clay 131

Greene King hardeness and Allied improved 1½ to 68½p. and Allied improved 1½ to 68½p. and Allied improved 1½ to the interim dividend omission 190p following the increased first loss. Readient improved 1½ to 26½p on the successful "rights" results, while successful "rights" results, while lee Cooper, respectively.

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
July 12 July 23 Aug. 3
July 12 July 24 Aug. 5
Aug. 6 Aug. 17
Aug. 9 Aug. 19 Aug. 20 Sep. 1

*Wew time " dealings may take place
*West time of the few cannellies, Vihroplant timed to make modest headway, 2 better at 150p. Haum and Greater as 308p and two were notable at 26p, up 3.

**Arnold declined 4 to 95p.

**Insurances displayed no set ICI were finally 3 better at 320p respectively. Secondary and a fraction firmer at 320p respectively. Secondary and a fraction firmer at 320p respectively.

**Beauth bardened 2 to 412p and Chemicals, similar gains were featured by Weyturn after 54p.

**West time " dealings may take place
**West time declaration for a time of the few cannellies, Vihroplant timed to make modest headway, 2 better at 308p and two were notable at 26p, up 3.

**Insurances displayed no set ICI were finally 3 better at 320p respectively. Secondary and a fraction firmer at 320p respectively.

**Beauth bardened 2 to 412p and Chemicals, similar gains were demand in a time of the secondary and a fraction firmer a

Laporte, 98p.

Piccadilly Thentre reacted 5 to 79p and William Cook buying in a thin market, building shares were quiet and 25cp. Thomson Organization, at Swam Hunter closed unaltered at 15p in front of to-day's preliminary results.

Philips' Lamp made a duil show-

ABBITICAL DEGILITIES

10 1031 per cent. Defore classing, just 1 better on balance at 1024 per cent. Yesterday's SE conversion factor was 0.7122 (0.7729).

After Tuesday's poor debut, Eambor Life Assumance mit fresh selling and retreated to 211p before closing a net 6 lower at 212p, leaving a discount of 215p on the offer of sale price of 225p, leaving a discount of 215p on the offer offer sale price of 225p, leaving a discount of 215p on the offer offer sale price of 225p, leaving a discount of 215p on the offer offer sale price of 225p, leaving a discount of 215p on the offer offer sale price of 225p, leaving a net 6 lower at 225p, leaving a close of 185p; the company was incorporated in Lusembourg to client the takewore of 75ke heaving February as sheene of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 185p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 18p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 18p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 18p; the company was controlled to 18p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 18p; the company was incorporated in Lusembourg to 14p, but Circleton, stale of 18p; the company was controlled to 18p; the company

down at a low for the year of 81p on the profits contraction.

Interest in Motors and Distribu- alteration. lors was small and selective alteration. Incheape, SSSp. tors was small and selective marked time in front of to-day's Armstrong Equipment closed I preliminary figures.

After recent weakness, Roths-

Changes were few and far between in second-line equities.

Annoing quietly firm Breweries, effective trading, National Westingister, at 200, retrieved built of the pressions of the pression of the pression

Apart from Great Northern, which hardened a point to 270, Overseas Traders closed without

62.01 61.85 61.60 42.31 62.48

Linnings Tinggladiys 17.11 17.22 17.99 16.94 18.86 18 P.bBatter-mer, at (6) . 8.65 8.60 8.57 8.74 8.86 Deslings marked 4.869 4.576 4.572 4.660 A.515 4.1

10 a.m. 574% 11 a.m. 374.6 3.000 375 5. pm. 574.2, 3 t.m. 575.1

Based on their Secr. 15:18-78. Freed an 1828. Ind Ord. 1 Missis 12 9.00. SE Activity July Occ. 1942.

HIGHS AND LOWS ...

Latest lades 41-26 MA.

185.7 181.E 216.8 115.0 117.7 12 . 5.50 5.91 5.94 5.52 5 77 5

6149 61.60 62.17 68 17 62. 575.4 372.7 370.7 -578.4 . 462.4 58.

40.23 44.11 49.16 55.10 44

10,206-11.016 11.660, 9,585 10:

PAULT TURBOLET LOS-

built in game ton.

South African Gold shares con hartest in Sydney and unued to edge higher despite the Processing and Parties in Sydney and the afternoon taxing after it had so 2555. North Raign the afternoon taxing after it had so 2555. North Raign

SSSp. fixed at \$115.55 in the morning. marked time in front of to-day's Shures opened higher and the Ebauhere. Tar proved further awing to modelt were & lower Cape and Continental interest and Canadian advices.

BASE LEN

Allied Trick Bunks

American Express Anglo-Portuguess Henry Ausbacher Bauco de Bilbau

Bank of Cypens Bank of N.S.W. Banque du Rhon

Barclays Bank Barnett, Christie

Brit, Bank of Mit Canada Permane

Cayter, Bowater

Cedar Holdings Charterhouse Jap

Consolidated Cre Co-operative Bas

Cocinthian Secur

Credit Lyonnes

Duncan Lawrie English Transco

Anteny Gibbs Greyhound Guar Grindlays Bank Guinness Mation
Hambros Bank

量 Hill Samuel ... C. Hoare & Co. Julian S. Hodg

Honekoug & S

Keyser Ullman

Knowsiey & Co.

Lloyds Bank London & Burn

London Mercan

Trade Develope Twentieth Con

United Bank of Whiteaway 1.5 Williams & Go. Yorkshire Bank

Members of the

First deposes on a successful services of a superior of a

Demand deposits

Samuei Morgan Grenf

National Northern Count Norwich Genera Portman Guara P. S. Reison Schlesinger Lin E. S. Schwab Security Trest Shenley Trust

RATE

	EQUITY GROUPS	w	ednes	day, J	nly 28	, 1970	6	July 37	July 25	Friday July 23	Thurs, July 22	ই হৈছা হুন্ত নোধানেক		nd Lone Ind	ies
O.								!				!	ì		
Už	ROUPS & SUB-SECTIONS	1 Index	Day's	Est.	Gross . Div.	Fet.	Est.	larles	ludex	lavies	lades	lades	1916	. Countel	5:0 Hazana
	Figures in parentheses show number	Nos	Change	Lieki &	Yield &	l'atio	Entio	No.	; No.	Zir.	·XIV	Au.		Couga	
	ot stacks per section.	\	&		M.T.	Corp.	Come	1	•		6		<u> </u>		
·		!		Tex 82%		Ta v org	Te\ 525	<u> </u>		·	·	<u>; </u>	High Long		List.
1	CAPITAL GOODS (179)	140.71	+0.5	17.42	5.49	8.65	8.57	139.96	129.85	142.45	144.41	106,03	160.06.137.18	206.57 44-42, 1	50.17 13:12 74:
, i 2	Building Materials (30)	122.64	+1.1	16.20	7.55	9.56	9.56	121.23	121.64	125.91	135.82	89.10	150 18 121.2	3 223.34	4+.27
3	Contracting, Construction (23)	181.05	+1.1	21.24	6.08	7.45	7.45	179.12	179.35	181.06	18.861	184.79	260.20 179.11	589.53	11:1274 71,48
. ,		261.45	,	16.88	5.06	8.86	. 8 69	260 ZZ	250 KR	266.17	270.45	200 9 8	า ใส ไม่ "มีกัก 987 รถ 246.72	44 . ii. 43 8 840 04	36.71
-		ł	- ;	: !	;			P00.00	-35.00	204.00		-02.00	387 80 245.72 121 61 (20)	4 2 721 2	5 5 F.
5	Engineering (Heavy) (13)	173.77	+ 0.7	25.17	7.06	6.73			171.30		i		193.18 161.86	10 6 17 mm	94.43
6	Engineering (General) (63)	151.79	.+0.4	17.75	6.81	B.37	8.37	131.51	131.05	133.05	134.10	94.49	149,29 135,48		45.14 E:1 îo
. 7	Machine and Other Tools (9)	58.53	0.2	12.00	7.57	8.39	- 8.57	58.63	58.48	\$8.84	59.57	38,64	60.62 51.19	1.56.70	19.96
5		128.46	-0.1	14.59	6.79	10.33	10.03	128.64	129.12	131.18	132.21	.96.80	141,94 121.58	177.41	はりごう。 49.65
-	CONSUMER GOODS				;				-25:00				the Oh		iè!L:151
. "	(DURABLE) (58)	122.29	. – ,	17.65	5.62	8.49	8.47	122.23	121.87	125.22	124.95	81.15	141,46 116,86	227.78	38.39
10		152.59	-0.2	16.18	4.34	9.11	9.10	1 X 2 0 2	139.51	13X 40	136 na	04.87	160.35.138.75	257.41	(6) (75) 42.65
			ĺ		1								(7)(b) (2019)	rlooffn el	
11	Household Goods (10)	4	-0.3	23.55	7.73	7.43	7.42	Ĭ.	:		; ا	: 1	187 02 154.87	140(12) (63.98 [7:[2:]4:
12	Motors and Distributors (25)	78.94	+0.4	18.70	6.75	8.09	8.06	78.65	78.28	39,41	80.12	42.49	85.16, 70.05	170.59	19.91
	CONSUMER GOODS		!		}					'				1	F2. 14 2 04
13	(NON-DURABLE) (168)	144.18	-0,4	14.95	6.62	10.11	9.97	143.50	145.58	145.44	147.56	117.60	162,24 158.95		61.41 \$ ₁ 274.
14	Breweries (15)	164.09	± 1.0	14.58	6.94	10.48	10.42	162.49	151.76	168.40	166.45	129.95	179,48 147,99	281.67	69.47
15	Wines and Spirits (7)	161.90	+0.7	14.46	6.74	10.59	10.59	160.70	150.56	161.77	163.96		190.67 159.55	257.40	78.71
16		171.78	0.5	14.15	7.75	10.90	10.61	171.16	170.18	172 40	174 GR	151 85	1 (25/2) 211,2 6 (25/ 2)	13:7:72) (1	13:12:14: 54.87
		1					2		i		:		(5:5) C#	12:12:12:11	9-7/74
17		157.52		16.75	5.60	9.08		!		Ι.	. 1		179.44 156.68 (1)(a) (2) (ा ।कार्यक्ष स	
18	1000	129.58	i	15.72	5.89	10.66	10.66	1.88.79	128.95	131.45	133.25	115.95	150-05 120.66	256.08	
19	Newspapers, Publishing (16)	178.24	-0.3	11.82	5.86	13.00	13.00	178.85	176.84	176,76	177,69	117.65	184.34 157.01	250.29	55.0a
20	Packaging and Paper (12)	30.00	+0.4	16,49	7.65	9.83	9.53	98,67	68,77	100.68	102.51	79.65	112.56 94.93	135.89	6:1/i3, 48,46
	Chance (MA)	ł .			1		}		1	Į				12/4/20	(8) 1/75; 52.63
21	Tentiles (99)	119.03	1	13.02		11.85					_		(2)3)	(1m3/13) : 1	(6/1/3)
22		145.82	+1.1	10.90	7.98	13.25	10.88	148.92	141.43	144.63	146.12	119.52	183.19 141.43 (501) (207)	255.78	62.56
25	Tobaccos (3)	220.13	+0.5	19.58	7.84	7.75	7.75	219.64	219.16	221.60	224.07	175.62	241.89 211.56	354,16	94.54
24	Toys and Games (6)	74.68	2:7	20.20	8.02	6.63	5.60	76.76	76.03	78.04	78.35	41.18	80.95 59.13	185.78	20.98
	OTHER GROUPS (96)	1	1		_		1	!					16,71	(16)1/80)	(6:L/10)
					[470 70 400 44	i an ani	G1 00
25	Chemicals (26)	210,59	+0.9	12.03	5.36	11.54	11.64	1	ı	١.			281.88 199.45	ાંડલ્ટલીએ તો	1/12/74
.26	Office Equipment (9)	89.76	+0.5	13.05	5.80	11.51	11.31	89.80	89.11	90.89	92.57	74.51	100.18 25.09	246.06	45.34
27	Shipping (12)	580.18	+1.4	13.10	6.77	11.08	10.07	374.78	366.31	379.87	386.00	520.84	432 64 556.52	517.00	90.80
28		149.16	+B.7	15.06	7.66	9.91	9.89) 148.12	145.40	150.71	159.96 ¹	120.21	172.98 148.12	15: 12/13) 13 258.85	50.39 50.39
40]		,					1	1	1			0146 (275)	द्वाराध्य	#1/ibi
29	INDUSTRIAL GROUP (496)	148.47	+0.5	15.15	6.40	9.84	9.74	147.66	147.50	149.9G	151.94	116.82	100.68 145.68	220.17	59.01
		l .						l .		7.5		Ac	170s 2 Kg	(No.191 IV)	LOI LEH 141
ಶರ	OLS (4)	351,50	+0.3	12.18	4.67	9.49	8.79	1350.50	351,90	\$55.94	859.10	265.01	-595.541551.54 - 20:5-1-16:05	14 451.66	87.25
-	MAN THE A STATE OF THE STATE OF	165,20	- D =	14.68	6.12	9.79	4 50	1164 20	164 70	1166 00	140.00		167.001		
41	500 SHARE INDEX	-UU-AU	- 4.4	A-T-95	U-14	g. 19		r~~,	1	100.05		-endert &	1213) . Tip!	PRINCE OF	12/12/14
52	FINANCIAL GROUP (100)	124,25	-0.6	- 1	6.18	_	, -	123.66	126.65	128.60	129.08	114.18	155.46 115.61	241.41	65.5d
33		149.07	+1.1	17.44	6.07	5.86	6.86	147.51	156.97	158.23	156.35	131.78	193/1: 146.59	3 288.53	62.44
34		147.08	: 1		9,41	_ !	_	14217	147.06	148.91	180.86	149 07	(391) . M 186.52 147.03	(2)/7/2: (() 5 293 13 :	12/12/14) 81.40
•			!	_ [- 1	_						1	(18/4) 122:21	े हिर्दिशीकी स	10:12:74:
ā 5	Hire Purchase (5)	1	i	- 1	7.56	· —	-	85.54	87.82	87.74	88.99	[132.10 85.50	· 403-76 .	
36	Insurance (Life) (9)	102.88	-0.4						104.06				(25.11 · 127/7)	(4/5/72)	
57	Insurance (Composite) (7)	95.30		- 1	6.94	_) —	103.29	TD4:00	106.89	108.37	96.52	129.46 95.91	(4/5/72) 11 1: 194,46	44.88
38	Inches Broken (0)	-4.03	-0.5	_	6.94 7.98	-	_	103.29 96.72	{		108.37 100.74	}	129.46 95.91 (30:1, 120) 119.75 92.03	(4/5/72) (194.46 (15/5/72) (15/5.76	(41,150 43.96
39	INSUPATION TATORETS (N)		i - :	10.06	1	_ _ 13.96	13.86		97.32	99.89	100.74	96.45	129.46 95.91 (30:124) 119.75 92.03 (40:1) .1044 (276.90 218.26	(4/5/72 1 1: 194.46 (15/5/72) 3: 156.76 (21/4/72: :1 5: 876.90	(4) 1, 151 43.96 16: 12:74; 65.86
94		281.45	+0.5		7.28 4.79	_ _ 13.86	13.86	96.72 230.75	97.32 237.05	99.89 940.98	100.74 242.46	96.45 184.14	129.46 95.91 (30:1, ,200; 119.75 92.03 (40:1) 10:51 (276.90 218.30 (11:0, ,15:1)	(4/5/72 1 1 194.46 (15/5/72) 3 156.76 (21/4/72 1 5 876.90	(2) 1, ibr 43.96 14:12:74; 65.86 16:12:74;
	Merchant Banks (16)	251.45 78.50	+0.5 +1.4	10.66	7.28 4.79 7.78	-	-	96.72 230.75 71.28	97.32 237.05 71.91	99.89 940.98 78.49	100.74 248.46 78.80	96.45 184.14 77.46	129.46 95.93 (30:1	(4/5/2) 1 194.46 1 194.46 1 1 1 1 1 1 1 1 1	(21/13) 43.96 43.96 (21/4) 65.86 (21/4) (11/15)
40	Merchant Banks (16) Property (32)	281.45 78.50 166.12	+0.5 +1.4 +0.5	10.86 - 5.59	7.98 4.79 7.78 5.98	 59.27	- 55.04	96.72 230.75 71.28 164.73	97.32 237.05 71.91 166.06	99.89 940.98 78.49 166.67	100.74 248.46 78.80 168.77	96.45 184.14 77.46 157.54	129.46 95.91 (201. 120) 119.75 92.03 (4)(1 (104) (276.90 218.28 (110. 131) 93.65 69.73 (26) (26) 194.57 14.35	(4/5/2) 194.46 194.46 134.472 156.76 214/12 1 5 876.90 116/16 1 3 278.57 (16/12) 1 357.40	(21), ion 43.96 A: 2:74; 65.86 6: 2:74; 41.21 (1):75; 56.01
40 41	Merchant Banks (16)	231.45 79.30 166.12	+0.5 +1.4 +0.5	10.66	7.28 4.79 7.78	-	-	96.72 230.75 71.28 164.73	97.32 237.05 71.91	99.89 940.98 78.49 166.67	100.74 248.46 78.80	96.45 184.14 77.46 157.54	129.46 95.91 (201. 120) 119.75 92.03 (4)(1 (104) (276.90 218.28 (110. 131) 93.65 69.73 (26) (26) 194.57 14.35	(4/5/2) 194.46 194.46 134.472 156.76 214/12 1 5 876.90 116/16 1 3 278.57 (16/12) 1 357.40	(21), ion 43.96 A: 2:74; 65.86 6: 2:74; 41.21 (1):75; 56.01
40	Merchant Banks (16) Property (32) Miscellaneous (6)	281.46 78.80 166.12 78.18	+0.5 +1.4 +0.8 +2.7	10.66 - 5.59 17.53	7.98 4.79 7.78 5.98 8.44	52.27 6.82	- 55.04 8.83	96.72 230.75 71.26 164.73 71.23	97.32 237.05 71.91 166.06 70.52	99.89 340.98 78.49 166.87 70.06	100.74 248.46 78.80 166.77 70.86	96.45 184.14 77.46 137.54 63.18	139.46 95.93 (30:1.39) 119.75 92.03 (20)1.1000 (276.90 518.39 (110:0.0)1 (35.65.69.73 (36:1.30)1 (36:1.30)	(16/2) 194.46 194.46 194.46 195.72 195.78 195.78 195.78 195.78 195.78 195.74 195	(31), ion 43.96 14:12:74: 65.86 40:12:74: 41.21 (11:75: 56.01 20:4:62: 36.29 17:1:74
40 41 42	Merchant Banks (16) Property (32) Miscellaneous (6)	281.45 78.50 166.12	+0.5 +1.4 +0.8 +2.7	10.86 - 5.59	7.98 4.79 7.78 5.98	52.27 6.82	- 55.04 8.83	96.72 230.75 71.26 164.73 71.23	97.32 237.05 71.91 166.06 70.52	99.89 340.98 78.49 166.87 70.06	100.74 248.46 78.80 166.77 70.86	96.45 184.14 77.46 137.54 63.18	129.46 95.91 (201. 120) 119.75 92.03 (4)(1 (104) (276.90 218.28 (110. 131) 93.65 69.73 (26) (26) 194.57 14.35	(46/72) 1: 194.46 1: 194.46 1: 194.46 1: 194.72 1: 195.78 1: 195.7	(31), ion 43.96 (43.96) (43.96) (43.96) (43.97) (43.97) (43.97) (43.97) (43.97) (43.97) (43.97) (43.97) (43.97) (43.97)
41	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)	281.46 78.80 166.12 78.18	+0.5 +1.4 +0.8 +2.7	10.66 - 5.59 17.53	7.98 4.79 7.78 5.98 8.44	52.27 6.82	55.04 8.82 28.55	96.72 230.75 71.26 164.73 71.23	97.32 237.06 71.91 166.06 70.52 144.73	99.89 340.98 78.49 156.57 70.06	100.74 242.46 78.80 186.77 70.86	96.45 184.14 77.46 137.54 63.18 146.31	139.46 95.93 (30:1.36) 119.75 92.03 (-0,6) (10:6.36) (11:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 63.44 (51:6.36) 63.44	(45/72) 194-46 194-46 194-46 195-72 155-76 195-72 155-76 195-74 19	641,754 43.96 45.96 65.86 6012/74 41.21 611/75 601 204/65 35.29 17/174 71.65 14/14/40 01.92
41	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650)	231.45 78.30 166.12 78.12	+0.5 +1.4 +0.8 +2.7	10.86 5.39 17.83	7.98 4.79 7.78 5.98 8.44	52.27 6.82 26.35	55.04 8.82 28.55	96.72 230.75 71.26 164.73 71.23	97.32 237.06 71.91 166.06 70.52 144.73	99.89 340.98 78.49 156.57 70.06	100.74 242.46 78.80 186.77 70.86	96.45 184.14 77.46 137.54 63.18 146.31	139.46 95.93 (30:1.36) 119.75 92.03 (-0,6) (10:6.36) (11:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 63.44 (51:6.36) 63.44	(4672) 194-46 12672) 156-76 12672 156-76 12972 11972 1	641,754 43.96 45.96 65.86 6012/74 41.21 611/75 601 204/65 35.29 17/174 71.65 14/14/40 01.92
41	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650)	231.45 78.30 166.12 78.12	+0.5 +1.4 +0.8 +2.7	10.86 5.39 17.83	7.98 4.79 7.78 5.98 8.44	52.27 6.82 26.35	55.04 8.82 28.55	96.72 230.75 71.26 164.73 71.23	97.32 237.06 71.91 166.06 70.52 144.73	99.89 940.98 78.49 166.57 70.06	100.74 242.46 78.80 186.77 70.86	96.45 184.14 77.46 137.54 63.18 146.31	139.46 95.93 (30:1.36) 119.75 92.03 (-0,6) (10:6.36) (11:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 63.44 (51:6.36) 63.44	(45/72) 194-46 194-46 194-46 195-72 155-76 195-72 155-76 195-74 19	641,754 43.96 45.96 65.86 6012/74 41.21 611/75 601 204/65 35.29 17/174 71.65 14/14/40 01.92
41	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or	231.45 78.30 166.12 78.12	+0.5 +1.4 +0.8 +2.7	10.86 5.39 17.83	7.98 4.79 7.78 5.98 8.44	52.27 6.82 26.35	55.04 8.82 28.55	96.72 230.75 71.26 164.73 71.23	97.32 237.06 71.91 166.06 70.52 144.73	99.89 940.98 78.49 166.57 70.06	100.74 242.46 78.80 186.77 70.86	96.45 184.14 77.46 137.54 63.18 146.31	139.46 95.93 (30:1.36) 119.75 92.03 (-0,6) (10:6.36) (11:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 69.73 (51:6.36) 63.44 (51:6.36) 63.44	(45/72) 194-46 194-46 194-46 195-72 155-76 195-72 155-76 195-74 19	641,754 43.96 45.96 65.86 6012/74 41.21 611/75 601 204/65 35.29 17/174 71.65 14/14/40 01.92
41	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	251.45 78.30 166.12 73.13 145.89	+0.5 +1.4 +0.8 +2.7 +0.6 -0.5	10.86 17.53 5.65	7.28 4.79 7.73 5.28 8.44 5.19	58.27 8.82 26.36	55.04 5.83 28.35	96.72 230.75 71.28 164.73 71.23 145.06	97.32 237.05 71.91 166.06 70.52 144.73	99.89 340.98 78.49 166.67 70.06 147.56	100.74 242.45 78.80 168.77 70.86 149.26	96.45 184.14 77.46 157.54 65.12 146.51	139.46 95.93 (30:1.3% 119.75 92.03 (-0)(1.10% 1110-0)(1.10% 93.63:69.73 (51)(-(2%) 194.57 144.37 (50)(-(2%) 194.57 144.37 (50)(-(2%) 194.57 144.37 (50)(-(2%) 185.56.64 (50) (50)(-(2%) (50)(-(2%) (50)(-(2%) (50)(-(2%)	(16/72) 194.46 126/72) 156.78 126.72 156.78 166.72 167.72 1	691, ion 43.96 43.96 16,1276 65.86 16,1276 41.27 65.01 204,65 55.29 17,1-74 71.55 16,1274 16,1274 16,1274
41	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	231.45 78.30 166.12 78.12	+0.5 +1.4 +0.8 +2.7 +0.6 -0.5	10.86 5.39 17.83	7.98 4.79 7.78 5.98 8.44	52.27 6.82 26.35	55.04 5.83 28.35	96.72 230.75 71.28 164.73 71.23 145.06	97.32 237.05 71.91 166.06 70.52 144.73	99.89 340.98 78.49 166.67 70.06 147.56	100.74 242.45 78.80 168.77 70.86 149.26	96.45 184.14 77.46 157.54 65.12 146.51	139.46 95.91 (32), 326 119.75 92.03 (4),(1) (100 1276.90.218.38 (110), 501 95.85 69.73 (5),(1) (20) 194.67 144.37 (5),(1) (20) 194.67 144.37 (5),(1) (20) 194.67 144.37 (5),(1) (20) 194.67 144.37 (5),(1) (20) 172.64 150.56 (5),(1) (20)	(4672) 194.46 126.72) 156.78 156.78 156.78 156.78 166.78 166.78 166.72 16	641.70 43.96 43.96 65.86 601270 41.21 71.175 56.01 20465 56.29 17.164 71.65 14.164 16.164 16.
41 44 44	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)	251.45 78.30 166.12 73.13 145.89	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5	10.86 17.53 5.65	7.28 4.79 7.73 5.28 8.44 5.19	58.27 8.82 26.36	55.04 5.83 28.35	96.72 230.75 71.26 164.73 71.23 145.06 153.65	97.32 287.05 71.91 166.06 70.52 144.73 154.23	99.89 340.98 78.49 166.67 70.06 147.56 478.94	100.74 249.45 78.80 188.77 70.86 149.26 158.45	96.45 184.14 77.46 157.84 63.13 146.31 125.56	139.46 95.91 (30)	(16/72) 194.46 126/72 156.78 156.78 156.78 116/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 17/72	641.76 43.96 65.86 601276 65.26 61.21 61.75 56.01 804.65 15.104 71.65 15.104 15.104 15.104 84.68 59.72
41 44 44 45	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8)	281.45 78.30 166.12 78.12 145.89 154.43	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5	10.85 	7.28 4.79 7.78 5.28 8.44 5.19 6.08	58.27 8.83 26.35	58.04 8.83 28.35	96.72 230.75 71.26 164.73 71.23 145.06 153.65	97.32 287.05 71.91 166.06 70.52 144.73 154.23	99.89 340.98 78.49 166.67 70.06 147.56 478.94	100.74 249.45 78.80 188.77 70.86 149.26 158.45	96.45 184.14 77.46 157.84 63.13 146.31 125.56	139.46 95.91 (30)	(16/72) 194.46 126/72 156.78 156.78 156.78 116/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 16/72 17/72	641.76 43.96 16.12.74 65.86 16.12.76 41.21 41.75 56.29 17.10.74 71.85 15.12.74 15.12.74 15.12.74 15.12.75 15.12.75 17.10.76 17.10
41 44 44 45 48	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3)	281.45 78.30 166.12 78.12 145.89 154.43 472.27 189.66 214.39	+0.5 +1.4 +0.8 +2.7 +0.5 +0.5	9.50 30.17 46.10	7.98 4.79 7.75 5.98 8.44 5.19 6.08	52.27 8.83 26.35 - 15.21 4.50 8.17	58.04 8.83 28.85 18.89 4.35 2.17	96.72 230.75 71.26 164.73 71.23 145.06 153.65 471.06 139.23 214.39	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 216.13	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 281.36	100.74 249.46 78.80 188.77 70.86 149.26 158.45 480.01 137.83 220.69	96.45 184.14 77.46 157.84 63.12 146.31 126.56 400.31 101.18 363.73	139.46 95.91 139.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 110.01	(16/72) 194.46 126/72 194.46 126/72 195.78 195.78 116/72 11	44.56 45.96 (41.74) 65.86 (41.75) 56.01 (11.75) 56.01 (11.74) 56.01 (11.74) (1
41 44 44 45	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11)	281.45 78.50 166.12 78.12 145.89 154.43 472.27 159.66 214.39 96.02	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5	9.50 30.17 46.10	7.98 4.79 7.78 5.98 8.44 5.19 6.06 5.93 8.48 8.01 5.92	52.27 8.88 26.38 - 15.21 4.50 8.17	13.89 4.35 2.17	96.72 230.76 71.26 164.73 71.23 145.06 155.65 471.06 139.33 214.39	97.32 237.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 216.13	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36	100.74 249.46 73.80 168.77 70.86 149.26 158.45 480.01 157.83 280.69 96.75	96.45 184.14 77.46 137.84 63.13 146.31 125.66 400.31 101.18 363.73	139.46 95.91 119.75 92.03 119.75 92.03 119.75 92.03 119.75 92.03 110.001 110.0	(45/72) 194/46 194/46 194/46 195/72 195/75 19	641-ibn 43-96 (st.274) 65-86 (st.274) 65-86 (st.21-4) (11/75) 56-01 00/465 55-29 1/1-14 01-92 15-16-40 01-92 15-16-60 05-94-06 06-31 00/4/65
41 44 44 45 46	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11)	281.45 78.30 166.12 78.12 145.89 154.43 472.27 189.66 214.39	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5	9.50 30.17 46.10	7.98 4.79 7.75 5.98 8.44 5.19 6.08	52.27 8.83 26.35 - 15.21 4.50 8.17	58.04 8.83 28.85 18.89 4.35 2.17	96.72 230.76 71.26 164.73 71.23 145.06 155.65 471.06 139.33 214.39	97.32 237.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 216.13	99.89 340.98 78.49 166.67 70.06 147.56 156.65 476.94 137.58 221.36	100.74 249.46 73.80 168.77 70.86 149.26 158.45 480.01 157.83 280.69 96.75	96.45 184.14 77.46 137.84 63.13 146.31 125.66 400.31 101.18 363.73	139.46 95.91 119.75 92.03 119.75 92.03 119.75 92.03 119.75 92.03 110.5 59.71 110.5 59.71 120.57 144.37 130.15 63.44 130.15	(4572) 194.46 194.46 194.46 194.46 195.72 110.75 110.75 157.57 110.75 157.40 197.72 157.20 157	211-ion 43-96 43-96 14-12-74; 65-86 14-15-55-29 17-10-74 71-55 14-10-74 17-10-74 19-
41 44 44 45 46 47	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8)	281.45 78.50 166.12 78.12 145.89 154.43 472.27 159.66 214.39 96.02	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5	9.50 30.17 46.10	7.98 4.79 7.78 5.98 8.44 5.19 6.06 5.93 8.48 8.01 5.92	52.27 8.88 26.38 - 15.21 4.50 8.17	13.89 4.35 2.17 10.28	96.72 230.76 71.28 164.73 71.23 145.06 155.65 471.06 139.23 214.39 96.05 116.49	97.32 237.05 71.91 166.06 70.52 144.73 154.23 469,18 128.30 216.13 94.78	99.89 340.98 79.49 166.67 70.06 147.56 156.65 470.94 137.58 291.36 95.94	100.74 248.46 73.80 166.77 70.86 149.26 158.45 480.01 157.83 280.69 96.75 117.39	96.45 184.14 77.46 137.54 63.12 146.31 125.66 400.31 101.18 363.73 128.54 90.63	139.46 95.91 139.46 95.91 139.75 92.02 149.75 92.02 149.75 92.02 140.00 110.00	(16/72) 194.46 126/72 156.76 126/72 156.76 116/72 11	641.70 43.96 16.12.74 65.86 16.12.76 61.25 61.25 17.175 56.01 20.465 56.29 17.164 16.12.74 16.12.74 16.12.74 16.12.74 17.164 17.
44 44 45 46 47 48	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8)	281.46 78.50 166.12 78.12 145.89 154.43 472.27 159.66 214.39 96.02	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5	9.50 30.17 46.10 10.36	7.98 4.79 7.78 5.99 8.44 5.19 6.08 5.93 8.48 8.01 5.92 7.78	59.27 8.89 28.36 	13.89 4.35 2.17 10.28	96.72 230.76 71.28 164.73 71.23 145.06 155.65 471.06 139.23 214.39 96.05 116.49	97.32 237.05 71.91 166.06 70.52 144.73 154.23 469,18 128.30 216.13 94.78	99.89 340.98 79.49 166.67 70.06 147.56 156.65 470.94 137.58 291.36 95.94	100.74 248.46 73.80 166.77 70.86 149.26 158.45 480.01 157.83 280.69 96.75 117.39	96.45 184.14 77.46 137.54 63.12 146.31 125.66 400.31 101.18 363.73 128.54 90.63	139.46 95.91 139.46 95.91 139.75 92.02 149.75 92.02 149.75 92.02 140.00 110.00	(45/72) (194/46) (194/46) (194/46) (195/72) (195	211-ion 43-96 43-96 14-12-74: 55-86 14-12-15 11-12-15 56-01 204-65: 55-29 11-14-14 71-55 13-12-14 11-14-15 13-12-14 11-14-15 13-12-14 11-14-15 11-14-16 11-16 11-1
41 44 45 45 46 47 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13)	281.46 78.50 166.12 78.12 145.89 154.43 472.27 159.66 214.39 96.02 116.40 216.71	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5	9.50 30.17 46.10 10.36 11.06 15.71	7.28 4.79 7.75 5.28 8.44 5.19 6.06 5.93 8.48 8.01 5.92 7.76 4.49	58.27 8.88 26.35 - 15.21 4.50 8.17 10.36 15.06 8.95	13.89 4.35 2.17 10.28 12.87 8.26	96.72 230.76 71.26 164.73 71.23 145.06 153.65 471.06 139.23 214.39 96.05 118.49	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 215.13 94.78 116.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.94 117.96 319.23	100.74 249.46 73.80 166.77 70.86 149.26 158.45 158.45 480.01 137.83 280.69 96.75 117.39 220.04	96.45 184.14 77.46 137.84 63.13 146.31 125.56 400.31 101.18 363.73 122.54 90.63 803.37	139.46 95.91 139.46 95.91 139.75 92.02 149.75 92.02 149.75 92.02 140.00 110.00	(16/72) 194.46 126/72 156.76 126/72 156.76 116/72 11	241.15n 43.96 14.1274; 65.86 14.1276; 61.125; 61.125; 56.29 17.1474 71.85 13.1474 13.1
41 44 45 45 46 47 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8)	281.46 78.30 166.12 78.13 145.89 154.43 472.27 139.66 214.39 96.02 116.40 316.71	+0.8 +1.4 +0.8 +2.7 +0.6 -0.5 -0.5 -0.3 +0.3 -0.1 +0.3	9.50 30.17 46.10 10.36 11.06 15.71	7.93 4.79 7.73 5.99 8.44 5.19 6.08 5.93 8.48 8.01 5.92 7.78 4.49	58.27 8.88 26.35 - 15.21 4.50 8.17 10.36 15.06 8.95	15.89 4.35 2.17 10.28 12.87 8.26	96.72 230.76 71.26 164.73 71.23 145.06 153.65 471.06 139.23 214.39 96.05 118.49	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 215.13 94.78 116.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 1.56.65 478.24 137.58 281.36 96.84 117.96 819.23	100.74 243.46 73.80 186.77 70.86 149.26 158.45 480.01 137.83 220.69 95.75 117.39 220.04	96.45 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.13 363.73 128.54 90.63 803.37	139.46 95.91 139.46 95.91 119.75 92.03 149.75 92.03 149.75 92.03 141.5 591.1 141.5 591.1 151.5 144.3 151.96 63.44 172.64 150.56	(45/72) 194.46 125/72 155.78 15	#11-ion 43-96 (#12-74) 65-86 (#12-74) 65-86 (#17-5) 56-01 004-66 53-29 17-10-74 13-1
41 44 45 45 46 47 48	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13)	281.46 78.50 166.12 78.12 145.89 154.43 472.27 159.66 214.39 96.02 116.40 216.71	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5 +0.3 +0.3 +0.3 +0.3 +0.3	9.50 30.17 46.10 10.36 11.06	7.28 4.79 7.75 5.28 8.44 5.19 6.06 5.93 8.48 8.01 5.92 7.76 4.49	52.27 8.89 26.35 15.21 4.50 8.17 10.36 13.05 8.95	15.89 4.35 2.17 10.28 12.87 8.26	96.72 230.76 71.26 164.73 71.23 145.06 153.65 471.06 139.23 214.39 96.05 118.49	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 215.13 94.78 116.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.84 117.96 319.23	100.74 243.46 73.80 186.77 70.86 149.26 158.45 480.01 137.83 220.69 95.75 117.39 220.04	96.45 184.14 77.46 137.84 63.13 146.31 125.56 400.31 101.18 363.73 122.54 90.63 803.37	139.46 95.91 139.46 95.91 119.75 92.03 149.75 92.03 149.75 92.03 141.5 591.1 141.5 591.1 151.5 144.3 151.96 63.44 172.64 150.56	(45/72) 194.46 125.72 155.75 15	#11-ion 43-96 (#12-74) 65-86 (#12-74) 65-86 (#17-5) 56-01 004-66 53-29 17-10-74 13-1
41 44 45 45 46 47 48	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (5) Overseas Traders (13) FIXED INTEREST	281.46 78.50 166.12 78.12 146.89 154.43 472.27 159.66 214.39 96.02 116.40 216.71	+0.8 +1.4 +0.8 +2.7 +0.6 -0.5 -0.5 -0.5 July 28 Yield	9.50 30.17 46.10 10.35 11.05 15.71	7.28 4.79 7.75 5.28 8.44 5.19 6.06 5.93 8.48 8.01 5.93 7.75 4.49	52.27 8.89 28.35 15.21 4.50 8.17 10.36 13.05 8.95	13.89 4.35 2.17 10.28 12.87 8.26	96.72 230.75 71.28 164.73 71.23 145.06 155.65 471.06 139.33 214.39 96.05 118.49 216.11	97.32 237.06 71.91 166.06 70.52 144.73 154.23 469,18 138.30 216.13 94.78 116.56 215.58	99.89 940.98 79.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.94 117.96 319.22	100.74 24\$.45 73.80 168.77 70.86 149.26 158.45 158.45 480.01 137.83 280.69 96.75 117.39 280.04	96.45 184.14 77.46 137.54 63.18 146.31 125.56 200.31 101.18 363.73 123.54 90.63 207.37	139.46 95.91 119.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 119.75 119.85 69.77 129.5 129.	(45/72) 194.46 125.72 155.75 15	#11-ion 43-96 (#12-74) 65-86 (#12-74) 65-86 (#17-5) 56-01 004-66 53-29 17-10-74 13-1
41 44 45 45 46 47 48	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (S) Overseas Traders (13) FIXED INTEREST Consols 21% yield	281.46 78.50 166.12 78.12 146.89 154.43 472.27 159.66 214.39 96.02 116.40 216.71	+0.8 +1.4 +0.8 +2.7 +0.6 -0.5 -0.5 -0.3 +0.3 -0.1 +0.3	9.50 30.17 46.10 10.36 11.06 15.71	7.28 4.79 7.75 5.28 8.44 5.19 6.06 5.93 8.48 8.01 5.93 7.75 4.49	52.27 8.89 28.35 15.21 4.50 8.17 10.36 13.05 8.95	13.89 4.35 2.17 10.28 12.87 8.26	96.72 230.75 71.28 164.73 71.23 145.06 155.65 471.06 139.33 214.39 96.05 118.49 216.11	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 216.13 94.78 118.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.84 117.96 319.23	100.74 243.46 73.80 186.77 70.86 149.26 158.45 480.01 137.83 220.69 95.75 117.39 220.04	96.45 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.13 363.73 128.54 90.63 803.37	139.46 95.91 119.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 119.75 119.85 69.77 129.5 129.	(45/72) 194.46 125.72 155.75 15	#11-ion 43-96 (#12-74) 65-86 (#12-74) 65-86 (#17-5) 56-01 004-66 53-29 17-10-74 13-1
41 44 45 45 46 47 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (S) Overseas Traders (13) FIXED INTEREST Consols 21% yield	281.46 78.50 166.12 78.12 146.89 154.43 472.27 159.66 214.39 96.02 116.40 216.71	+0.8 +1.4 +0.8 +2.7 +0.6 -0.5 -0.5 -0.5 July 28 Yield	9.50 30.17 46.10 10.35 11.05 15.71	7.28 4.79 7.78 5.28 8.44 5.19 6.06 5.93 8.48 8.01 5.82 7.76 4.49	58.27 8.88 26.35 26.35 15.21 4.50 8.17 10.36 13.06 8.96 23	13.89 4.35 2.17 10.28 12.87 8.26	96.72 230.76 71.26 164.73 71.23 145.06 155.65 471.06 139.23 214.39 96.05 118.49 216.11	97.32 237.05 71.91 166.06 70.52 144.73 164.23 154.23 216.13 94.78 118.56 215.58	99.89 940.98 79.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.94 117.96 319.22	100.74 24\$.45 73.80 168.77 70.86 149.26 158.45 158.45 480.01 137.83 280.69 96.75 117.39 280.04	96.45 184.14 77.46 137.54 63.18 146.31 125.56 200.31 101.18 363.73 123.54 90.63 207.37	139.46 95.91 (32).48 95.91 (19.75 92.03 (4).11 (10.5).11	(45/72) 194.46 194.46 194.46 194.46 194.472 194.57 195.57 1	241.150 43.96 14.12.741 65.86 14.12.15 17.175 56.01 204.65 55.29 17.1-074 71.55 17.1-074 71.55 17.1-074 17.1-07
41 44 45 48 47 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6)	281.46 78.50 166.12 78.12 145.89 154.43 472.27 159.66 214.39 96.02 116.40 316.71 Wed.,	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5 +0.3 +0.3 +0.3 -0.1 +0.3 3uly 28 Yield 9	9.50 30.17 46.10 10.35 11.06 15.71 Tuesday July 27	7.28 4.79 7.75 5.29 8.44 5.19 6.08 5.93 8.48 8.01 5.92 7.76 4.49 July 35	52.27 8.88 28.36 15.21 4.50 8.17 10.36 13.06 8.26 13.06 9 Frid 22 0 13.5	13.89 4.35 2.17 10.28 12.87 8.26 99 13	96.72 230.76 71.28 164.73 71.23 1145.06 155.65 471.06 139.23 214.39 96.05 116.49 216.11	97.32 287.05 71.91 166.06 70.52 144.73 154.23 154.23 158.30 215.13 94.78 118.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 156.65 156.65 281.36 96.84 117.96 319.22 281.36 319.23	100.74 248.46 73.80 168.77 70.86 149.26 158.45 480.01 157.83 280.69 96.75 117.39 230.04 48.17	96.45 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.18 363.73 128.54 90.63 203.37 Year 450 15.92 60.39	129.46 95.91 129.46 95.91 119.75 92.01 119.75 92.01 119.75 92.01 110.01	(45/72) 194.46 194.46 194.46 194.46 194.47 195.75 195.75 196.76 196.77 19	241.70 43.96 14.1274; 65.86 14.1274; 61.125 56.21 204.65 14.1274 71.55 14.1274
41 44 44 45 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	281.46 78.30 166.12 78.13 145.69 154.43 472.27 139.66 214.39 96.02 116.40 216.71 Wed., 1ndex 70.	+0.8 +1.4 +0.8 +2.7 +0.6 +0.3 +0.3 +0.3 +0.3 3uly 28 Yield 14.11 :13.40	9.50 30.17 46.10 10.86 11.06 15.71 Tuesday 27 14.11 40.33 50.35	7.28 4.79 7.73 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.22 7.75 4.49 Winday 36	52.27 8.88 26.35 15.21 4.50 8.17 10.36 13.06 8.95 2 50.	15.89 4.35 2.17 10.28 12.87 8.26 12.87 8.26	96.72 230.75 71.28 164.73 71.23 145.06 155.65 471.06 139.23 214.39 96.05 118.49 216.11	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469.18 138.30 216.13 94.78 116.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.84 117.96 319.23	100.74 243.46 73.30 166.77 70.86 149.26 158.45 480.01 137.83 220.69 96.75 117.39 220.04 48.17 50.66	96.45 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.13 363.73 128.54 90.63 803.37 Year 400 47.83	139.46 95.91 139.46 95.91 119.75 92.03 149.75 92.03 149.75 92.03 140.50 110.50 111.50	(45/72) 194.46 194.46 194.46 194.46 194.46 195.72 196.72 19	241.15n 43.96 43.96 43.96 44.121.74; 55.86 401.276; 56.01 204.65; 56.01 204.65; 56.29 17.1.074 21.971 21.971 21.971 21.971 21.971 21.973 21.97
41 44 44 45 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6)	281.46 78.50 166.12 78.12 145.89 154.43 472.27 159.66 214.39 96.02 116.40 316.71 Wed.,	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5 +0.3 +0.3 +0.3 -0.1 +0.3 3uly 28 Yield 9	9.50 30.17 46.10 10.35 11.06 15.71 Tuesday July 27	7.28 4.79 7.73 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.22 7.75 4.49 Winday 36	52.27 8.88 26.35 15.21 4.50 8.17 10.36 13.06 8.95 2 50.	15.89 4.35 2.17 10.28 12.87 8.26 12.87 8.26	96.72 230.75 71.28 164.73 71.23 145.06 155.65 471.06 139.23 214.39 96.05 116.49 216.11	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469.18 138.30 216.13 94.78 116.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 156.65 156.65 281.36 96.84 117.96 319.22 281.36 319.23	100.74 248.46 73.80 168.77 70.86 149.26 158.45 480.01 157.83 280.69 96.75 117.39 230.04 48.17	96.46 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.18 363.73 128.54 90.63 203.37 Year 450 400.39 47.83 47.13	129.46 95.91 129.46 95.91 119.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 110.00 1	(45/72) 194.46 194.46 194.46 194.46 194.47 195.78 19	241.76 43.96 14.1274 65.86 14.127 611.75 56.01 204.63 15.127 15.1
41 44 44 45 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	281.46 78.30 166.12 78.13 145.69 154.43 472.27 139.66 214.39 96.02 116.40 216.71 Wed., 1ndex 70.	+0.8 +1.4 +0.8 +2.7 +0.6 +0.3 +0.3 +0.3 +0.3 3uly 28 Yield 14.11 :13.40	9.50 30.17 46.10 10.86 11.06 15.71 Tuesday 27 14.11 40.33 50.35	7.28 4.79 7.78 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.22 7.76 4.49 101 36 14.1 50.5	52.27 8.89 26.36 15.21 4.50 8.17 10.36 13.56 8.96 2 50.7 7 49.	13.89 4.35 2.17 10.28 12.87 8.26 12.87 8.26 31 44 80 50	96.72 230.75 71.28 164.73 71.23 145.06 155.65 471.06 139.23 214.39 96.05 110.49 216.11	97.32 287.06 71.91 166.06 70.52 144.73 154.23 469,18 138.30 216.13 94.78 118.56 215.58	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.84 117.96 319.23	100.74 243.46 73.30 166.77 70.86 149.26 158.45 480.01 137.83 220.69 96.75 117.39 220.04 48.17 50.66	96.46 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.18 363.73 128.54 90.63 203.37 Year 450 400.39 47.83 47.13	129.46 95.91 (39.46 95.91 (39.1 39.76 92.01 (41.3 75 92.01 (41.5 39.11 (41.5 3	(45/72) 194.46 194.46 194.46 194.46 194.46 194.47 194.72 197.72 19	241.76 43.96 14.12.74; 65.86 14.12.16 11.175; 56.01 24.66 14.175; 56.29 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.175 14.175 14.45 14.75 14
41 44 44 45 48 49	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (5) Overseas Traders (13) FIXED INTEREST Consols 24% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15)	281.46 78.30 166.12 73.12 145.89 154.43 472.27 139.66 214.39 96.02 116.40 216.71 Wed., 1ndex 70.	+0.8 +1.4 +0.8 +2.7 +0.6 -0.5 -0.5 -0.3 +0.3 +0.3 -0.1 +0.3 -14.13 14.11 :13.40 :14.62	9.50 30.17 46.10 10.35 11.06 15.71 Tuesday 27 14.11 40.33 50.35 48.37	7.28 4.79 7.78 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.22 7.78 4.49 Valy 35 14.1 50.6	52.27 8.89 26.35 15.21 4.50 8.17 10.36 13.56 8.95 49 7 49.	13.89 4.35 2.17 10.28 12.87 8.26 12.87 8.26 31 44 80 50	96.72 230.75 71.28 164.73 71.23 145.06 155.65 471.06 139.23 214.39 96.05 110.49 216.11	97.32 287.06 71.91 166.06 70.52 144.73 154.23 469,18 138.30 216.13 94.78 118.56 215.58	99.89 940.98 79.49 166.67 70.06 147.56 156.65 478.94 137.58 221.36 95.84 117.96 319.22	100.74 243.45 73.80 168.77 70.86 149.26 158.45 480.01 137.83 290.69 96.75 117.39 220.04 13.96 49.17 50.66 49.26	96.45 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.18 363.73 122.54 90.63 203.37 Year 20 12.92 60.39 47.83 47.13	129.46 95.91 (39.46 95.91 (39.1 39.76 92.01 (41.3 75 92.01 (41.5 39.11 (41.5 3	(45/72) 194.46 194.46 194.46 194.46 194.46 195.72 195.75 19	241.76 43.96 14.12.74; 65.86 14.12.16 11.175; 56.01 24.66 14.175; 56.29 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.174 14.175 14.175 14.45 14.75 14
41 44 45 46 47 48 49 1	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	281.46 78.30 166.12 73.13 145.89 154.43 154.43 159.66 214.39 96.02 116.40 216.71 Wed 1index Yo. 48.52 50.53 48.88 68.49	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5 +0.3 +0.3 +0.3 +0.3 -0.1 +0.3 14.11 :13.40 :14.68 14.16 13.71	9.50 30.17 46.10 10.35 11.06 15.71 14.11 40.33 50.35 48.37 68.59	7.28 4.79 7.78 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.92 7.78 4.49 101 36 14.1 50.6 48.3 68.3	58.27 8.88 26.35 26.35 15.21 4.50 8.17 10.36 13.06 8.96 32 32 0 13.5 5 48. 2 50. 7 49. 2 68.	13.89 4.35 2.17 10.28 12.87 8.26 2.1 This is a second of the second of t	96.72 230.76 71.28 164.73 71.23 145.06 155.65 155.65 116.49 216.11 318.49 216.11 318.49 216.11	97.32 287.05 71.91 166.06 70.52 144.73 154.23 154.23 215.13 94.78 116.56 215.58 7ed. Trialy 21 8.98 85.92 8.31 88.72	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 281.36 95.84 117.96 319.23 15.97 49.15 50.82 49.26 68.73	100.74 243.46 73.80 186.77 70.86 149.26 158.45 480.01 137.83 280.69 96.75 117.39 280.04 49.17 50.66 49.26 68.87	96.45 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.13 363.73 128.54 90.63 803.37 Year 400 47.83 47.13 67.79	139.46 95.91 139.46 95.91 119.75 92.03 119.75 92.03 149.75 92.03 140.50 110.50	(45/72) 194.46 194.46 194.46 194.46 194.46 194.47 194.72 197.72 19	241.15n 43.96 43.96 44.12174; 65.86 40.1276; 41.21 411.75; 56.01 204.65; 56.01 204.65; 15.1274 21.4176; 24.68 204.65; 191.04; 24.68 204.65; 191.04; 24.68 204.65; 24.68 20
41 44 45 46 47 48 49 1	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 24% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) Clear or Greate Base Date Sans Traders 11/12/74 11	281.46 78.30 166.12 78.12 145.89 154.43 472.27 139.66 214.39 96.02 116.40 216.71 Wed., 1mdex Yo. 48.52 50.55 48.88 68.49	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5 +0.3 +0.3 +0.3 +0.3 +0.3 -0.1 +0.3 -14.0 14.16 13.71 Sec Insurance	10.45 17.53 3.65 3.65 30.17 46.10 10.36 11.06 15.71 Tuesday July 27 14.11 40.33 50.39 48.37 68.89	7.28 4.79 7.78 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.93 7.78 4.49 Valy 36 4.49 Valy 36 4.49 Valy 36 Valy 36 Val	52.27 8.88 26.36 15.21 4.50 8.17 10.36 13.56 8.96 32 32 49.60 20 60 21 22 49.60	13.89 4.35 2.17 10.28 12.87 8.26 12.87 8.26 13.3 14.87 8.36 14.87 8.36 15.87 8.36 15.87 8.36 16.87 8.36 16.87 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36	96.72 230.76 71.28 164.73 71.23 1145.06 155.65 155.65 116.49 216.11 22 3.31 4.73 6.33 6.33 6.33 6.33 6.33 6.33 6.33 6	97.32 287.05 71.91 166.06 70.52 144.73 154.23 144.73 154.23 144.73 144.73 144.73 144.73 144.73 144.73 145.56 215.38 8.4.78 116.56 215.38 8.4.78 116.56 116.56 116.56 116.56 116.56 116.56	99.89 340.98 72.49 166.67 70.06 147.56 156.65 147.58 291.36 291.36 319.28 117.96 319.28 15.97 49.15 50.82 49.25 68.73	100.74 249.46 73.80 166.77 70.86 149.26 158.45 158.45 280.01 157.83 280.69 26.75 117.39 220.04 15.96 49.26 68.87	96.45 184.14 77.46 137.54 63.13 146.31 125.56 200.31 101.18 363.73 128.54 90.63 203.37 Year 20 47.83 47.13 67.79	139.46 95.91 129.46 95.91 119.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 119.75 92.02 119.75 119.85 69.77 129.5 129	(45/72) 194.46 /124.72 155.75 1	241.76 43.96 14.12.74 65.86 14.12.16 17.175 56.01 20,465 35.29 17.144 21.15144 21.1644
41 44 45 45 46 47 48 49 5 5 5 6 6 7 7 8 8	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 24% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) ciles or Group Bane Date Base States Traders (13) ciles or Group Bane Date Base Traders (15) Coml. and Indl. Prefs. (20) ciles or Group Bane Date Base Traders (15) Compering (General) 31/12/71 and Solids 16/179	281.46 78.30 166.12 78.13 145.89 154.43 472.27 139.66 214.39 96.02 116.40 316.71 Wed., 1mdex 70. 48.53 50.55 48.88 68.49	+0.8 +1.4 +0.8 +2.7 +0.6 -0.5 -0.5 -0.5 -0.5 -0.3 +0.3 -0.1 +0.3 -14.13 13.40 14.16 13.71 Sec Insary Mills	9.50 30.17 46.10 10.36 11.06 15.71 14.11 40.33 50.39 48.37 68.89	7.28 4.79 7.75 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.22 7.76 4.49 101 36 48.1 5.2.5 4.49 48.1 5.2.6 48.3 6.3 6.3	52.27 8.89 28.35 15.21 4.50 8.17 10.36 13.55 8.95 7 49. 22 50. 7 49. 22 23	13.89 1.35 2.17 10.28 12.87 8.26 31 46 80 50 31 46 80 50	96.72 230.76 71.28 164.73 71.23 145.06 155.63 471.06 139.33 214.39 96.05 116.49 216.11	97.32 287.05 71.91 166.06 70.52 144.73 154.23 469,18 138.30 215.13 94.78 116.56 215.58 7ed. Trialy 21 8.31 18.92 18.31 18.72	99.89 340.98 78.49 166.67 70.06 147.56 156.65 156.65 478.34 137.58 281.36 95.84 117.96 319.23 15.97 49.15 50.82 49.26 68.73	100.74 248.46 73.80 168.77 70.86 149.26 158.45 480.01 157.83 280.69 96.75 117.39 220.04 49.17 50.66 49.26 68.87	96.46 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.18 363.73 128.54 90.63 203.37 Year 400 47.83 47.13 67.79 P 48Y, of the less By all 1	139.46 95.91 139.46 95.91 119.75 92.05 119.75 92.05 119.75 92.05 119.75 92.05 119.75 92.05 119.65 93.95 69.7	(45/72) 194.46 194.46 194.46 194.46 194.47 195.75 195.75 196.76 196.77 19	241.15n 44.596 [ct.174] 65.86 [ct.174] 65.87 [ct.175] 66.81 [ct.17
41 44 45 46 47 48 49 49 5 5 6 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (9) Coppers (3) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) cion of Group Bane Date Sangering (Heavy) 31/12/71 pagering (General) 31/12/71 pagering (Melays) 31/12/71 pagering (Mela	281.46 78.30 166.12 73.12 145.89 154.43 154.43 472.27 139.66 214.39 96.02 116.40 216.71 Wed., 1ndex Yo. 48.52 48.88 68.49 69.00 153.82 69.00 153.82 69.72	+0.8 +1.4 +0.8 +2.7 +0.6 -0.5 -0.5 -0.5 -0.5 -0.1 +0.3 -0.1 +0.3 -0.1 +0.3 -14.11 13.40 14.16 13.71	9.50 30.17 46.10 10.36 11.06 15.71 Tuesday July 27 14.11 40.33 50.35 48.37 68.89	7.28 4.79 7.78 5.28 8.44 5.19 6.08 5.93 8.48 8.01 5.93 7.76 4.49 101 36 14.1 50.5 48.3 Group okers	52.27 8.88 28.35 28.35 4.50 8.17 10.36 13.56 8.26 2 7 49.22 68.27 164 Cpmin	13.89 1.35 28.36 13.89 4.35 2.17 10.28 12.87 8.26 12.87 8.26 30 31 46 30 31 46 32 31 46 32 31 31 31 31 31 31 31 31 31 31 31 31 31	96.72 230.76 71.28 164.73 71.23 145.06 155.65 155.65 159.23 214.39 96.05 118.49 216.11 22 3.11 4 3.28 5 3.31 4 3.73 6	97.32 287.05 71.91 166.06 70.52 144.73 154.23 154.23 215.13 94.78 118.56 215.58 764. T 701y 21 3.96 18.92 18.31 18.30 18.30 18.30 18.31 18.30 18.31 18.30 18.31 18.30 18.31 18.30 18.31 18.30	99.89 340.98 78.49 166.67 70.06 147.56 156.65 478.94 137.58 281.36 95.84 117.96 319.23 15.97 49.15 50.82 49.36 68.73	100.74 243.46 73.80 186.77 70.86 149.26 158.45 480.01 137.83 280.69 96.75 117.39 280.04 49.17 50.66 49.26 68.87	96.45 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.18 363.73 128.54 90.63 803.37 Year 400 13.92 60.39 47.83 47.13 67.79 48.97 48.97 18.92	189.46 95.93 18.96 19.75 92.06 19.75 92.06 19.75 92.06 19.76 19.	(15/72) 194.46 194.46 194.46 194.46 194.472 194.72 197.72 1	241.100 443.96 43.96 12.12174; 65.86 12.1216/11.75 56.01 20145; 56.01 20145; 56.01 20145; 56.01 20145; 56.01 20145; 56.01 20145; 56.01 20145; 56.01 20145; 56.01 20145; 57.01 20145; 66.631
41 44 45 48 47 48 49 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tius (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) Clos or Group Bane Date San Traders (Heavy) 32/2/72 Bearing (Heavy) 32/2/72 Bearing (General) 31/2/71 Band Spirits 16/1/70 Band	281.46 78.30 166.12 78.13 145.89 154.43 472.27 139.66 214.39 96.02 116.40 316.71 Wed., 1mdex 70. 48.53 50.55 48.88 68.49	+0.8 +1.4 +0.8 +2.7 +0.6 +0.5 -0.5 +0.3 +0.3 +0.3 +0.3 -0.1 +0.3 -1.1 +0.3 -	10.45 17.53 5.65 17.53 5.65 3.90 30.17 46.10 10.35 11.06 15.71 Tuerday 27 14.11 46.33 50.35 48.37 68.89 tion or care Sress Fraza Other Redeman	7.28 4.79 7.75 5.29 8.44 5.19 6.08 5.93 8.48 8.01 5.93 7.76 4.49 14.1 30.6 48.3 Group okers the Exceptor.	52.27 8.88 38.36 38.36 15.21 4.50 8.17 10.36 13.56 8.96 13.56 8.96 13.56 8.96 14.50 15.60	13.89 13.89 1.35 2.17 10.28 12.87 8.26 2.17 10.28 12.87 8.26 31 31 31 31 31 31 31 31 31 31 31 31 31	96.72 230.76 71.28 164.73 71.23 1145.06 155.65 155.65 116.49 216.11 22 3.31 4.73 6.33 1.73 6.33 1.73 6.33 1.73 6.33 1.73 6.33 1.73 6.33 1.33 1.34 1.34 1.34 1.34 1.34 1.34 1	97.32 287.05 71.91 166.06 70.52 144.73 154.23 144.73 154.23 144.73 144.73 144.73 144.73 144.73 144.73 145.56 215.38 8.4.78 116.56 215.38 8.4.78 116.56 116.56 116.56 116.56 116.56 116.56 116.56 116.56 116.56 116.56 116.56	99.89 340.98 78.49 166.67 70.06 147.56 156.65 156.65 478,94 137.58 281.36 95.84 117.96 319.23 13.97 49.15 50.82 49.25 68.73	100.74 248.46 73.80 168.77 70.86 149.26 158.45 158.45 480.01 137.83 280.69 96.75 117.39 280.04 48.17 50.66 49.26 68.87 un, ECA	96.46 184.14 77.46 137.54 63.13 146.31 125.56 400.31 101.18 363.73 128.54 90.63 203.37 Year 400 47.83 47.13 67.79 P 4EY, of the test all the sall t	139,46 95,91 139,46 119,75 92,02 119,75 92,02 119,75 92,02 119,75 92,02 119,75 92,02 119,57 149,57 144,57 154,55 144,57 144,57 155,56 149,57	(45/72) 194.46 194.46 194.46 194.46 194.47 195.75 195.75 196.76 196.77 19	241. ion 443.96 43.96 12.174; 65.86 12.121 41.175; 56.01 204.65 204.65 13.14.14 21.121 13.14.14 21.14.

ACTIVE STOCKS of Closing Change works price (p) on day

208 208 202 123 24 tank Org. 25p thell Transport ... 25p assoc P. Cament £1

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 183(1) (e).

Option Report — 3-month Call Rates OPTION DEALING DATES . Burman Oil, Berry Wiggins

ings ings tion ment Leboff Fobel, Polymark, Charter-uly 20 Aug. 2 Oct. 14 Oct. 26 ball Finance, "Lofs," Distillers aug. 3 Aug. 16 Oct. 28 Nev. 9 and Metal Box, while "doubles"

Last Last For BSG International, Cavenham Deal- Declara- Settle- Warrants, Bridgend, Lourho "Calls" were dealt in Town BSG International, Cavenham and City, Intereuropean Pro Warrants, Leboff Fobel, Lonrho pertjes, Fitch Lovell, Letraset, and Sinter Walker.

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tuela Keoping MINES [1] Rand Con. RISES AND FALLS YESTERDAY

and

MONEY MARKET Moderate assistance

Bank of England Minimum Lending Rate 111 per cent. (since May 21, 1976)

quarters, in the London money Lending Rate.

Banks carried forward surplus between 10 per cent. and 11 per cent. and 11 per cent.

assistance than market factors market take-up of Treasury hills, the table below are tended to indicate. The total and settlement was made of Rates in the table below are amount of help was moderate, official sales of gilt-edged stock, nominal in some cases.

with the authorities buying a Discount houses paid 102-107 per small number of Treasury bills cent for secured call loans in the from the discount houses, and early part, and closing balances also lending a moderate amount were taken at 10-10; per cent. Day-to-day credit was in shorter overnight, to one or two houses. In the interbank market over-supply than expected in some at Bank of England Minimum night loans commanded 101-101

slight shortage was forecast the balances from Tuesday, but on cent, closing at around 11 per authorities gave rather more the other hand there was a net cent.

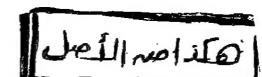
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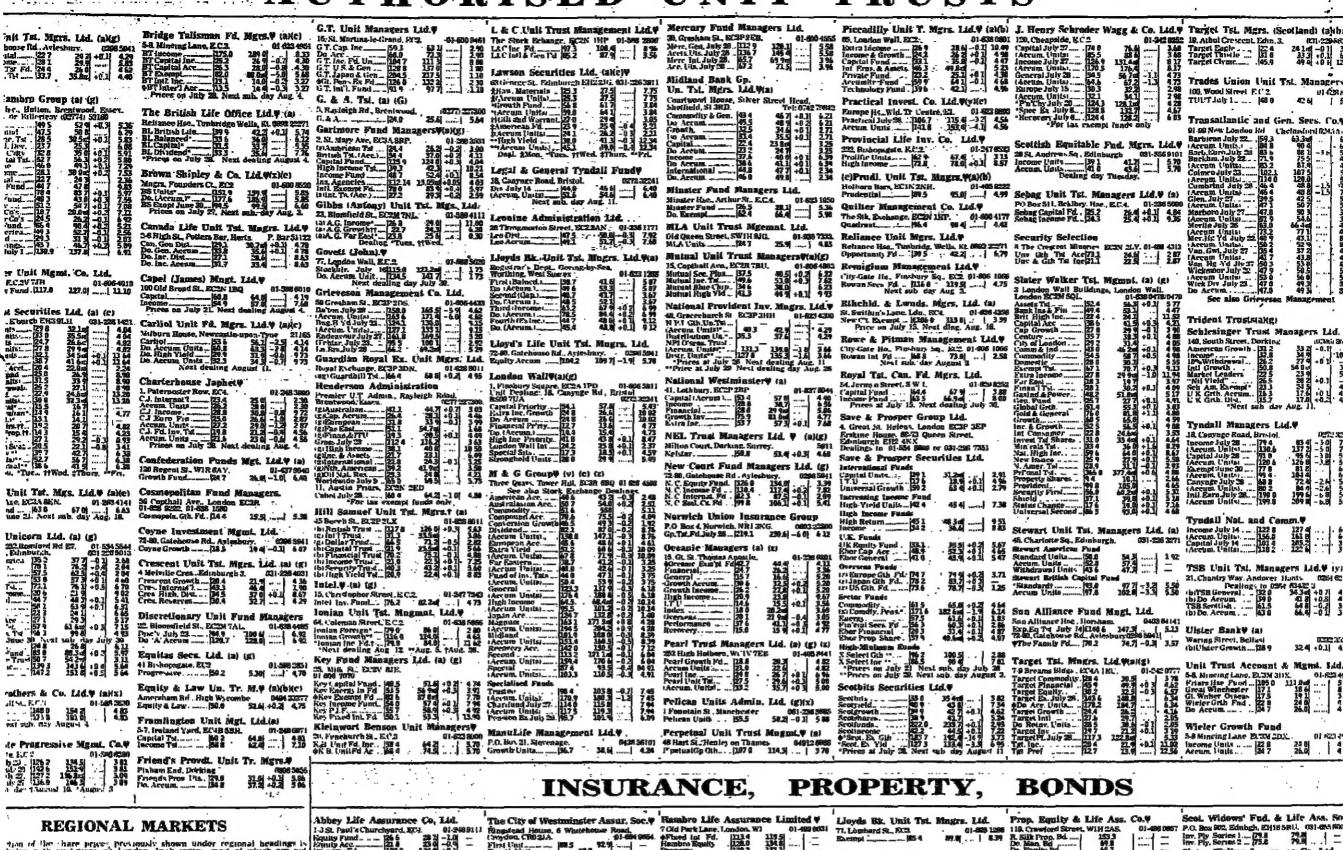
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FINANCIALTIMES

Thursday July 29 1976



BP proves Magnus find

BY RAY DAFTER, ENERGY CORRESPONDENT

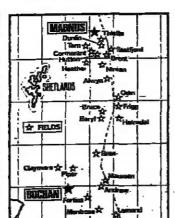
Sea Magnus Field, indicating that a decision to develop the structure could be made next-year.

At the same time, the Transworld exploration group is about to start appraisal drilling on its Buchan Field, which could also mark the beginning of a development programme.

The industry regarded the latest find as "encouraging." Recoverable reserves are estimated at 450m.550m, barrels, although the size could be upgraded if the southern well is successful.

It BP decides to go ahead with development next year as the start of a new phase in North Sea oil exploration, giving a may well opt for a conventional

BRITISH PETROLEUM has Magnus Fields — the most proved an extension to its North northerly so far found in the Sea Magnus Field, indicating that U.K. sector—as its most promis-



Buchan, on the boundary of further evaluation of informa-

Buchan, on the boundary of blocks 21/1 and 20/5. Transworld will be the operator.

Industry estimates of Buchan's reserves—between 120m. and 250m. barrels—means that if developed it will be one of the Search). Consolidated Gold Fields. DSM Hydrocarbons, GAO smallest commercial fields in the Morth Sea, producing up to about 40,000 barrels a day. By using a floating production system, however, the exploration group could keep development costs to under 100m.

The search for oil and gas in the sugar refining industry. It will improve the 100m.

Steel prices to be raised after £255m. deficit

BY ADRIAN HAMILTON

stantial increase of around 10-15 year, he suggested that BSC was Shotton's per cent, should the market per-aiming to raise output from Port Talbot, mit.

17.2m. tonnes last year to 23.5 Deta

Chrysler may need further

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER U.K. may be forced sub-committee of the Expendi-

This is the view given in an was no absolute guarantee within Expenditure Committee report the scheme that such integration which castigates the Dol for fail- would occur, and other MPs on

The rescue has bought a four-

Jear breathing space for the company, the report says. But after 1979 Chrysler U.K. will not be able to generate funds for financing its model programme and repaying its loans, and it

assistance from Government

ing to anticipate Chrysler the committee were strongly a good deal for the company, the Corporation's threat to withdraw from the U.K.

from the U.K.

committee were strongly a good deal for the company, the Government's committee says.

from the U.K.

Startling

BRITISH STEEL is planning Discussing BSC's current posi-24m, tonnes during the current further price increases this tion and prospects following its financial year and nearly double autumn in an effort to turn its dramatic losses of last year—its exports from 2.2m, tonnes to financial position from loss to first deficit in four year—Sir 3.5m, tonnes (about £5m, tonnes)

Details, Page 10

The areas where the Govern-

Mr. John Riccardo, chairman of

Chrysler Corporation, pulled off

Page 10

MOT test for

headlamps

scraper blocks of the diplomatic Continued from Page 1

ties to reach Peking have come from Tangshan. A young French creation of a million new jobs tention of the public sector," the girl, travelling with a French in the next three years.

party from the Franco-Chinese Other urgent measures set out Roy Rogers, labour correspondances businessman are said to have died. The body of the French girl has already been tion on industrial democracy and which will add a further 60,000 returned to Peking.

MR. JOHN GILBERT, Minister!

might ask for its present loans to be funded into equity.

"Should such a situation arise, the Government ought not to be unprepared. If the funds available to Chrysler U.K. are indequate, and if Chrysler Corporation is unwilling to help, then the thrice-postponed collapse of the company (1964, 1967 and 1975) might occur."

Dr. Edmund Marshali, chairman of the Trade and Industry with the company."

MR. JOHN GILBERT, Minister for Transport, said in the House of Commons yesterday that he rescue of Chrysler precedent for has brought forward by two years the date by which headiamp beam-setting equipment must be used in the MOT Test.

It says the Industry Departament's "apparent failure to see — and certainly to be prepared for the results of—some very plain indications of Chrysler examiners would be an onerous U.K.'s intrinsic weakness is starting in view of the close contacts applications received before which it rold us it maintained January 1, 1977, would be considered first.

of Yunan in May, and last year another serious earthquake hit Liaoning in northern China.

charges for year

profit during the current year. Monty said the Corporation had of liquid steel) over the same Reporting a £255m, deficit for continued to incur losses for the period.

The last financial year, Sir Honty first months of the new financial year, Sir Honty first months of the new financial year, Sir Honty first months of the new financial year and that these were now that there was any fundamental yesterday by Sir William Ryland, calls and the letter post will be said that at the very least the running at a rate of about £1-problem of steel supply, chairman of the Post Office, when held steady—the latter unt.: at although Mr. David Waterstone, he announced profits of £147.9m. He admitted that the Corporation hoped to break the corporation manufacture of the year. A PROMISE to hold telephone period of price stability which

The Post Office annual report, published yesterday, says that be resisted the profit had made possible a To hand

Earthquake indust mons.

diplomats and journalists bave to go back to the Department of twe Committee which prepared nent could have got a better the report, said in London yesterassistance because of the way in which the original rescue deal was bandled by the Government.

This is the view given in an association of the Expenditure compound to take refuge in their respective embassies.

First reports of foreign casual-

This is the second major earthcloser public supervision and enthusiastic endorsement of the
quake in China this year. One
also to examine the possible exshook the south-western province Weather

Ryland promises to peg telephone

BY KEVIN DONE, INDUSTRIAL STAFF

he announced profits of £147.9m. least the end of the year—the

rates of interest which would be in the terms is restricted by the The shares have risen a quar-Anglo and Argyle on what lock emphasised by Mr. Eric Varley. Industry Secretary, in the Comfact that the existing offer rights issue involved as a point of the control of the same of the

Details, Page 10

THE LEX COLUMN

Hard fight ahead for Tate

F.T. Government

Securities Index

oea oii exploration, giving a baddy-needed boost to platform builders, contractors and offshore service companies.

BP confirmed that its latest Magnus appraisal well, on block 211/7 some 110 miles northeen east of the Shetlands, had tested oil at a rate of 5.700 barrels a day.

Rig moved

Rig moved

Having delineated the northern extremities of the field, the rig Sedco 703 is being moved about nine miles to drill a well on block 211/12 on the source of the field as part of the service companies.

Although the new well is because of the field as part of the service companies.

Although the new well is because of the field as part of the service companies.

Although the new well is because of the field as part of the service of the sale of the field as part of the service companies.

Cettic Sea is being served and bumane plan for rationalising the sugar refining the Cettic Sea is being stability of its price CCP North Sea Associates.

The Transworld Group comprises CCP North Sea Associates.

The Cettic Sea is heing stepped up this year, with British Gas and Oil Acreaze, Norminol and Lochiel Exploration, St. Joe Minerals Corporation, Candel Oil, City Investing and Apexco.

Although the new well is becoming increasingly wary of the Scottish mainland.

Having delineated the northern service companies and the service of the field the rig Sedco 703 is being moved about nine miles to drill a well on block 211/12 on the service companies.

Although the new well is becoming increasingly wary of the Scottish mainland.

Although the new well is because the service of the field the rig Sea of the service of the field the right of the service of the field the right of the service of the field the right of the service of the servi

extremities of the field, the rig still under consideration.

Sedeco 703 is being moved about nine miles to drill a well on addition, fransworld and Texaco block 211/12 on the southern appraisal programme, if oil is are to use the rig Sedneth 701 tered but this did not warrant previous years failed to produce part of the Magnus structure.

The company regards the be used for production. The well a structure to the north of the block was contingent upon

Drilling, which is due to start neen progred and about the propagation of the product of the group said that a second. There were previously high the odds at present are neen progred and about the were previously high shellower apparently hydrocar hopes for substantial finds in the subject of substantial finds in the substantial finds i time of the interim figures last mouthful for a group with net equities.

nonth, and suggest that the subsequent jump to a peak of capital last September of £46m, bought rather less gilts and the subsequent jump to a peak of capital last September of £46m, bought rather less gilts and the subsequent jump to a peak of capital last September of £46m. 181p represented wild speculation. However, Manbre could probably double its dividend if well into double figures at the bid price, whereas the p/e of pot inst another fact was half the insurance companies

dismisses Tate's ideas for the can top £16m. overall this year offset by a fall in pension ?!! refining industry, and claims for earnings of 35p a share; in liquidity of about £160m. that its customers are already 1975-78 profits totalled £9.8m. up in arms about what it sees with the second half annualisas a threat to competition. ing out at £15m. Up 5p to a

sold that at the very least the running at a state of about £1 torporation boped to break £11 im. In July.

The admitted that the Corporation boped to break £11 im. In July.

He admitted that the Corporation for the strip of the first of t

Manbre has to come up with higher margin printing and To hand back part of the sur- a convincing alternative—and dispensing machines have high of its insurance broking but plus would mean that the Post if it can, the Tate bid will be orders. The associates are moving but office would have to borrow for in trouble. Moreover the scope ing forward, thanks to Nigeria ted. So the bid by GO for its insurance broking but orders. The associates are movings in the form a significant improvement and the Swiss company. already represents quite a est earnings dilution. That passing.

leaves the 1976-77 p/e at about Meantime, the yield is .2 per cent, and De La Rucfor all its erratic earnings record—has never had any

Institutional funds

balance-sheet problems.

The degree of in" support for to. earlier this ye' by the latest that pension £387m. in equit's quarter agains. average of just u. 1975. In fact 5t. their new funds equity market dur The figure companies is mur. per cent of the to: too there was evide money being eart.

the previous quarter. Insurancompany purchases fell for De La Rue's first quarter 1975 to £363.7m., although the bid price, whereas the p/e of the year to September may not just another flash in the net investment. Last year to be much more than 10.

So the offer is not really high which compares with £4.53m, in the figures show that they which compares with £4.53m, in the figures show that they mined defence—and that cerwhen exchange profits were on ten years and over. On the year show that the final quarter of 1975-76 much longer, with the employed when exchange profits were on ten years and over. On the year and over the final quarter of 1975-76 much longer, with the employed when exchange profits were on ten years and over. On the year and over the year and over the year and over the year and over the year of the year and year of the year of y

tunity to restore some Sunday and late evening collections.

The Post Office surplus was welcomed by the Post Office Engineering Union. Mr. Bryan Stanley, general secretary, said any suggestion that telephone charges should be reduced because of the surplus should be resisted.

Manbre has to come up, with to equity account, and the wi fact that the existing offer rights issue involved some mod- one will much mourn the

Social contract

returned to Peking.

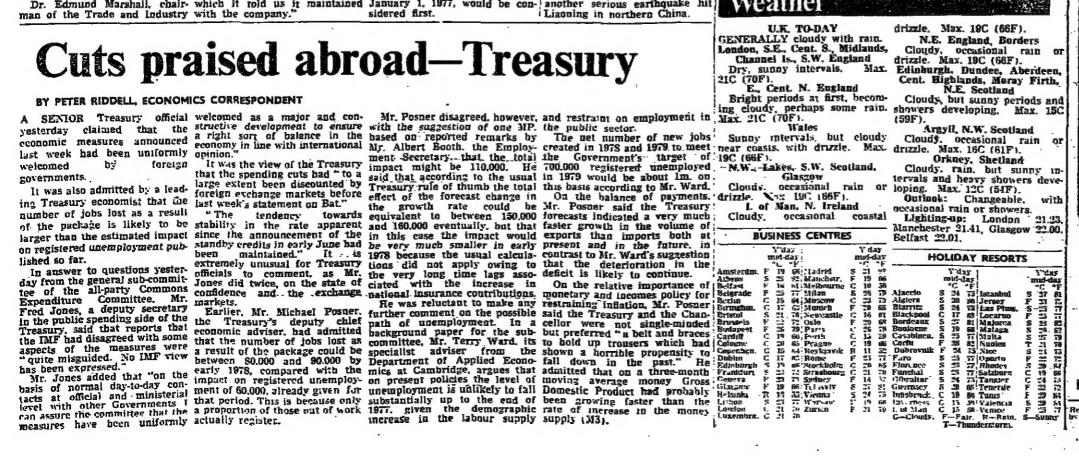
proposals for limiting top to the unemployed totals over
The Japanese businessman salaries to an agreed multiple the next two years.

The Japanese businessman salaries to an agreed multiple the next two years.

was one of a party of eight, four of the average wage by coof whom were seriously injured and three are listed as missing. The casualties occurred when the facade of their hotel fell contract calls for urgent planaway from the building.

There appears to have been little panic, and the intensive publicity campaign conducted over the past two years in China advising people what to do in the event of an earthquake.

This is the second major earthcualty in the past two years in China advising second major earthcualty is the second major earthcualty in the past two years in China advising system, should be reviewed so as to establish a not mean wholehearted or closer public supervision and enthusiastic endorsement of the



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and repaying its loans, and it might ask for its present loans

